CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN Phy.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

### EVS SUMMARY

BUSINESS

● EQUITIES tended to ease in slack trading. The FT 30-Share Index slipped 2.3 to 509.3 to

ALL-TIME HIGH 549-2 SEP 14 1977

F.T. Industrial

Ordinary Index

show a fall of 15.5 on the week

• GILTS were also dull, the FT

its trade-weighted index closed unchanged at 62.5. Dollar's

depreciation

trade-weighted

to probe

price. Back Page.

• NEWSPAPER publishers have rejected a pay claim by Fleet Street printers and offered.

stronger yen, Page 11

5333.3im, (3334.4bm.): M2 \$798.9bm. (\$799.9bm.); commer-

GENERAL

### **Equities** Dutch property gain 9.3 over chief Account seized

Kidnappers seized one of Holland's wealthlest men. An anonymous telephone caller told an Amsterdam newspaper that the German Baader-Meinhof gang was holding him. Maurits Caransa. 61, is a millionaire and owns botels and office blocks throughout Holland.

Amsterdam newspapers were deluged with telephone calls irom people claiming responsihility. One said he represented the Red Army Faction, which said it kidnapped Dr. Hanns-alartin Schleyer, found shot dead last week. Another said he was from the "18th October Movement" a group which split luli: na should abdicate.

### Flat siege 'may iast a week'

The flut siege in Islington, north Covernment Securities Index London, could last another week, edging down 0.13 to 77.62. a police chief said. Stuart Frickell "no longer knows why STERLING gained 2 points he is holed up there," he added, against the dollar to \$1.7772, but

### £43,600 gag bid

The Government's unsuccessful widened to 1.66 (1.41) per cent. attempt to prevent publication in Oxider, 1975 of the Crossman Canada has arranged a \$1.5bn. diaries cost £43,261 in public stand-by credit to protect its dollar against speculation. Back Page, Japan's problems with the

### 'Hoffa skeleton' A Peleton found in Pennsylvania • GOLD rose \$1.25 to \$161.125

could be that of Jimmy Hoffa.

former head of the transport • WALL STREET was up 2.08 were sers' union who vanished two at 820,69 near the close. years ago. Page 11 Old pub reprieve

The City of London Corporation cial and industrial loans at major has recommended refusal of per- banks, up 8386m. (up \$485m.); mission to partially demolish the Fed. funds 6.49 (6.50) per cent.; Hoop and Grapes. Aldgate High 90-119 day dealer placed commer Street, which dates from about cial paper 6.57 (6.59) per cent. 1250 and is thought to be the cap:tal's oldest pub.

### Biko: no move

Criminal proceedings will not be Page 11 brought in the Biko affair, the afformey general for Eastern Commission Cape province said.

### Newton probe

Police in Bristol are still ques Sugar price tioning Andrew Newton, former pilot and a leading figure in the PRICE Commission is to in Jeremy Thorpe case.

Home, dear home rise of in a kilo in the retail Council bouses in Hounslow. West London, will be on sale poned plans to invest £10n; in

### People . . .

Victor Waroquier, a Belgian millionaire, cannot enter New Zealand because he lacks skills required of an immigrant.

• BRITISH AIRWAYS is chartering aircraft from foreign airclines until repairs are completed to its Trident jets, which were grounded because of cracks

David Ennals, Social Services in their wings. Page 10 Secretary, is in Westminster GOVERNMENT hopes to intro-bospital with suspected thrombosis.

GOVERNMENT hopes to intro-duce a Bill in the next Parlia-mentary session to require com-

James M. Cain, American novelist pany directors to take account who wrote The Postman Always of employees' as well as share-Rings Twice. Double Indemnity holders' interests when making Rings Twice. Double Indeninity and Mildred Pierce, has died aged spears to be no prospect of legislation to implement the wider industrial democracy pro-

i's Fanorama to work on docu- posals of the Bullock report, mentaries on southern Africa. Page 13

### . . . and places

Romania: "Mr." and "Mrs." instead, a 10 per cent, rise within have been outlawed and "Com- the Covernment's guidelines, raile" or "Citizen" must be They said a higher settlement

China: Americans at Canton tising and imposition of VAT on of North Sea gas. initially trade fair are buying all the newspapers. The company's agreement to therm. trade fair are buying all the newspapers, aprient stones they can find in the helief that laetrile in them can cure cancer.

U.S.: Leaflets thrown in San pre-tax profit of £3.56m. (£2.8m.) Francisco by IRA supporters in the year to August 31. Page 14 rained on Prince Charles's car. and Lex

Reltain: About 2.5m. sets of ALFASUD, the loss-making car fingerprints are being transferred subsidiary of Italy's IRI group, to videotape in Scotland Yard's is to have a management shake-computer collection.

Page 17

### Oxygen strike puts Tyne shiprepairers out of action

BY NICK GARNETT AND LYNTON McLAIN

The Swan Hunter shiprepair yards on Tyneside were all but closed down yesterday as the number of companies hit by the British Oxygen dispute rose to by Mr. Simha Ehrlich, Minister almost 30,000.

British Oxygen said yesterday damage the strike could do to On Merseyside, Cammell Laird tightly controlled economy. The that within the next two weeks Ulster industry.

A firther 250 men were laid ther 80 will have to go next week rate for the Israel pound would 100,000 companies would be off at the Harland and Wolff ship lafterled by the 2rowing shortage yard in the city.

The decision, announced to-day, by Mr. Simha Ehrlich, Minister of Finance, has astonished economists in this hitherto tightly controlled economy. The has laid off 370 men and a fur. Minister forecast that the free rate for the Israel pound would be off at the Harland and Wolff ship lafterled by the 2rowing shortage yard in the city.

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In the Midlands, where steel in the initial stage be around fabricators have been hadly hit. If 15 to the U.S. dollar,

to continue the dispute.

on Monday, a further 500 men national services."

On Monday, a further 500 men national services."

Tonnage supplies of oxygen company and the strikers. Mass are to be laid off from the but a net gain of 9.3 over the Mr. Harry Harris, a General further lay-offs, management at said these supplies going to customers and Municipal Workers' official the yards, led by Mr. Robert these supplies going to customers after their setback.

When the setback is a set of the trade union of the

committee or talking directly to cas from outside sources, argu-output from the site by 90 per

to their jobs. laid off, a further 760 men were steels; although the high-Local BOC management asked sent home vesterday, 500 from temperature annealing line and workers at the Belfast depot to Yarows and 260 from Govan the decarburising line had been

meetings yesterday confirmed an nationalised repair yards on the and altrogen from British Oxyearlier shop stewards' deciseion river, bringing the total to 1,000, gen plants near steelworks were import substitutes and increase to continue the dispute.

In an attempt to stave off not affected, but the company the import of capital by removing the harry Harris, a General further lay-offs, management at said there was no chance of which have hitherto discouraged and Municipal Workers' official the yards led by the Patent theorems.

committee or taking uncertainty union efficials.

The company was still standing firm on its refusal to start on the Clyde, where at least the corporation was still working talks unless the men went back 5.00 shipyard workers have been through stocks of electrical laid off, a further 760 men were steels, although the high-

### Israel decides to float pound

BY L. DANIEL

JERUSALEM, Oct. 28. ISRAEL IS to float the Israeli pound and liberalise foreign exchange control to enable citizens to buy and sell foreign currency, which will produce 10,000 trucks to buy and sell foreign currency, which will produce 10,000 trucks It is planned that the 30 per to buy and sell foreign currency. which will produce 10,000 trucks

It is planned that the 30 per
The decision, announced to-day, and 50,000 diesel engines a year. cent. balance will be provided by

affected by the growing shortage yard in the city.

Officials of the Advisory, Conciliation and Arbitration Serial perfect of showers a fareage led to mearly 50,000 lay-vice have again been in close obtaining alternative gas supplies.

Officials of the Advisory, Conciliation and Arbitration Serial particularly affected.

The three-week dispute has already led to mearly 50,000 lay-vice have gain been in close obtaining alternative gas supplies.

Officials of the Advisory, Conciliation and Arbitration Serial particularly affected.

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Officials of the Advisory, Conciliation and Arbitration Serial particularly and the city.

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Officials of the Advisory, Conciliation and Arbitration Serial particularly and the city.

Officials of the Advisory, Conciliation and Arbitration Serial particularly and the city.

Officials of the Advisory, Conciliation and Arbitration Serial particularly and the official rate was E10.75 to the U.S. dollar.

Until to-day's announcement the official rate was E10.75 to the official rate was E10.75 to the uncertainty to get Ford, and serveral other companies who are potential investors, removed from the dollar when imports were subject to an additional levy of 15 per dollar according to the logical rate was E10.75 to the U.S. dollar.

Until to-day's announcement the official rate was E10

those with a high added value. encourage local production of which have hitherto discouraged

Israelis may now buy foreign the company to resume negotia
Previously, unions on the Tyne the basic oxygen steelmaking there will be no restrictions where

there will be no restrictions where

there will be no restrictions where

there will be no restrictions where stocks and shares as long as they keep them in Israel. In future there will be no restrictions whatsoever on the movement of capital in and out of Israel by non-Israelis, although foreign currency controls have not been totally abolished.

The successful conclusion of dividends to 20 per cent.

The successful conclusion of dividends to 20 per cent.

The successful conclusion of dividends to 20 per cent.

The successful conclusion of dividends to 20 per cent.

Terry Dodsworth writes: The capital in and out of Israel by dent Sadat, who has faced criticism of his "open door" policies much more than £50m, a year to and their failure hitherto to Ford U.K. depending on the type attract job-creating foreign in of trucks the Egyptians are

accounts locally. As far as the consumer is concerned, the immediate impact project including the imported will be a 15 per cent, rise in technology and equipment, is Symbol of succes for Sadat, the cost of subsidised commodi- \$145m, the equity is set at \$30m.

Page 11

ties, mainly foodstuffs, and a 4 per cent\_increase for other items as a result of an increase in value-added tax from 8 to 12 per cent.

Government already raised the prices of all types of fuel by 25 per cent.

90-119 day dealer placed commercial paper 6.57 (6.59) per cent.

FRENCH Government is considering new measures to curb inflation because of deepening concern about the trend in prices.

Page 11

PROSPECTS for the strike-hit fs.25m. at showroom prices had signs of a new union attitude.

H blamed the Linwood loss of the first nine months to give a 12 per cent, increase from the strike-hit fs.25m. at showroom prices had signs of a new union attitude.

H blamed the Linwood loss of the great nine months to give a 12 per cent, increase of this year on restrictive praction to give a 12 per cent, increase to those living on social security and old age pensions, and it is collecting on the salary and wage earners who to reopen talks after the week-return to work on Tuesday.

Page 11

The present disputes started measures.

The present dispute started measures.

The present dispute started measures.

The present dispute started measures.

October 27

Gardening
Golf
Home News
How to Spend It Spot | \$1.763-763 | \$1.761-765 | 1.764-765 | 1.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765 | 5.764-765

### Ford seals \$145m. deal with Egypt

BY MICHAEL TINGAY

CAIRO, Oct. 28.

heated negotiations which have to prepare at the side near cause Ford is still on the blacklist of companies drawn up by the Arab Office for the Boycott

The five-page memorandum gives detailed plans for the assembly plant which will use British-made components almost exclusively until the Egyptian factory attains the required 40 per cent local content when full Ford stuck to its right to take

vestment The travel allowance remains

in force but has been raised four-fold to \$3,000. A ceiling of \$3,000 has been placed on the most significant foreign in Slough, spans a wide range of the amount of foreign currency in the manument of foreign currency foreign currency in the manument of foreign currency in the manument of foreign currency in the manument of foreign currency in the justification for vehicle component manufacturers and ancillo be 12,000. For discounting form for expansion, ward their investments plans.

In addition, the U.K. company. ward their investments plans.

While the total value of the from Dagenham.

The agreement ends three other Arab investors, including years of difficult and sometimes a number of banks.

is due to come on stream three years later, with a further four It is reported that Egypt will reached.

Most of the production will be for export. Egypt and Ford are sufficiently confident about the reaction of other Arab states to meeting of the boycott's regional commissioners. Iraq is seen as a

The most difficult points in the negotiations concerned the re-turn which Ford would receive

Mr. Issa Shaheen, who was dismissed from his post as Minister of Industry in the Cabinet reshuffle three days ago. was insisting that the return be limited to 10 per cent.

capacity is reached eight years profits according to normal com-

will be supplying diesel engines

In addition, the UK, company

### **FEATURES**

The economy after the The Panama Canal fight The rise of the Yen ... mini-budget ....

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### How to invest in the energy sector worldwide

Insurance Intl. Co. News

### Save & Prosper Energy Industries Fund

This established fund offers the investor a practical and effective way of achieving a broad spread of international investment in energy and associated industries, at the same time enabling him to avoid the high costs of day-to-day dealing, currency management, and research in a fast-changing and high-technology field.

**Prospects** 

Middle East oil production has fallen recently but demand has not been strong, putting pressure on oil company profits. However, this short term weakness should not disguise a promising outlook - demand in the 1980's seems certain to exceed supply, and prospects for oil companies are correspondingly encouraging. In the UK, selected companies with North Sea oil

interests are expected to remain attractive as production comes on stream, in many cases earlier than expected.

In the USA, the pricing policy of newly discovered gas is still under discussion. However, we believe that this will result in a rise in price sufficient to stimulate exploration activity, with a corresponding boost for the services industry. Additionally, the increasing emphasis now being placed on coal, in an effort to conserve reserves of natural gas and oil, indicates a long-term investment opportunity.

Although it must be borne in mind that the energy sector worldwide is heavily dependent on the level of economic activity in the major industrialised nations. particularly the US, the sector as a key industry remains an attractive area for long-term investment.

### Further information

For full details, please consult your professional adviser or contact: Customer Services, Save & Prosper Group, 4 Great St. Helens. London EC3P 3EP. Tel: 01-554 8899. Advisers should contact Save & Prosper Services on 01-831 7601 or 031-226 7351 (Scotland).

Not applicable to Eire.

### Peace formula agreed by Longbridge stewards

BY PAULINE CLARK, LABOUR STAFF

But, at the end of one of the Warning

vestigate Tate and Lylc's charges for sugar and to block a proposed poned plans to invest £10n. in plastics making on South Hum-berside because of the depressed market. Page 10

since the Leyland toolmakers' Chrysler's Scottish Linwood the right consultation procestrike in February, there was no stewards announced that they dures when ordering changes on sign of a settlement in the would "reluctantly reopen the production line dispute which has completely negotiations on the company's Mr. Darby said last night; halted Vauxhall production.

Altogether in the three com- agreement after a warning yester. In the near future the Covernment last night there were still day to the 7.000 laid-off workers ment will be reviewing the positions.

panies last night there were still day to the 7,000 laid-off workers ment will be reviewing the positional 32,000 workers laid off, that heel 10-day-old strike was itog and its support for us. At The strikes have cost production bleeding the company to death, or service, the working the company to death, over £30m, at showroom prices, breakdown of talks in Glasgow. In seven "working," days the The Longbridge strike by 6000 on Thursday night, when plant has lost about 2,000 vehice linspectors, over a regrad-attempts were made to find a vehicles worth £14m, including of an extra £3 a solution to a dispute which has At Vauxhall, where about week, halted production at the halted production of Avengers 18,000 workers in the company's company's hizgest plant three and hit the launching of a new three main plants were laid off days ago, when more than 7,000 Sunbeam.

We Tom Darby the company's strike by 3,000 skilled men over

after four car inspectors claimed worst weeks for the industry the company had not followed since the Leyland toolmakers. Chrisler's Scottish Linwood the right consultation procethe company had not followed f in New York

days ago, when more than 7,000 Sunheam.

Workers were laid off.

Wr. Tom Darby, the company's strike by 3,000 skilled men over With a total stoppage on the U.K. director of personnel and differentials, production remains Mini and Allegro assembly lines, industrial relations, made it at a total standstill. By last it was estimated last night that clear that Linwood would not night, about 3,000 vehicles had about 3,300 vehicles worth some be reopened until there were been lost, worth some £8.4m.

### ICI bows to Government and pays more for gas

BY KEVIN DONE, CHEMICALS CORRESPONDENT

change the terms of its £250m. The contract has proved to be on their fertiliser operations, contract, the outcome of more almost a fixed-price agreement, and profits of some, such as than 19 months of negotiations, and provision for some escala. Fisons, have been drastically will be greeted with relief by tion in later years has brought cut back.

the Government.

It has faced intensive lobbying The natural gas bought under from the fertiliser industry to intervene directly in the dispute. The controversial supply contract has given ICI access to cheap supplies of ammonia, thus creating a severe competitive dislortion in the U.K. fertiliser market.

ICI intends to submit an early notification to the Price Committee only a tion in later years has brought cut back.

Only a marginal increase. No figures have been released by ICI and British Gas on the scale of the renegotiation, but every 1p per therm extra would hasic raw material for the manuscreation of introgen fertilisers. When the contract was signed it was of great significance to sides said vesterday that a commercial settlement had been released by ICI and British Gas on the every 1p per therm extra would thought add 110m. a year to ICI's gas believed in a given in the two sides said vesterday that a commercial settlement had been released by ICI and British Gas on the every 1p per therm extra would thought for the manuscreation in the U.K. fertiliser market.

But the fovernment.

No figures have been released by ICI and British Gas on the every 1p per therm extra would the sale in contract is used by ICI and British Gas on the every 1p per therm extra would in a joint statement, the two sides said vesterday that a commercial settlement had been released by ICI and British Gas on the every 1p per therm extra would in a joint statement that the sides said vesterday that a commercial settlement had been released by ICI and British Gas on the scale of the renegotiation, but in a joint statement that was of great significance to sides said vesterday that a commercial settlement had been released by ICI and British Gas on the every 1p per therm extra would increase in the very 1p per therm extra would increase in the very 1p per therm extra would increase in the very 1p per therm extra would increase in the very 1p per therm extra would increase in the very 1p per therm extra would increase in the incre

fertiliser prices. It would offer corporation in the two previous fertiliser prices. It would one corporation in the two previous no indication resterday of the years, size of increase it would seek. When the contract was but both the industry and the arranged, ICI had doubts about the contract was but the

rejected a pay claim by Fleet
Street printers and offered,
instead, a 10 per cent, rise within the Government's guidelines.
They said a higher settlement could lead to sanctions, such as withdrawal of Government advertising and imposition of VAT on newspapers.

IMPERIAL Chemical Industries

ICI. the gas coporation's most share of about 50 per cent. Other manufacturers have been unable to raise their prices out of line to raise their prices out of line to pay substantially higher year in 1969. The contract was prices for its long-term supplies then valued at £250m, with ICI. causing some, such as initially paying about 1.6p per their prices out of line to pay substantially higher year in 1969. The contract was prices for its long-term supplies then valued at £250m, with ICI business.

The company's agreement to them.

The company's agreement to the gas coporation's most share of about 50 per cent. Other manufacturers have been unable to raise their prices out of line to pay substantially higher year in 1969. The contract was prices for its long-term supplies then valued at £250m, with ICI.

The company's agreement to the gas coporation's most share of about 50 per cent. Other manufacturers have been unable to raise their prices out of line to ra

notification to the Price Comthan the combined increase in in recognition of the impact of
mission of an increase in its total sales achieved by the gas
fertiliser prices. It would offer cornoration in the two provides.

Government have suggested that increases of 20 to 30 per cent. Arab oil embargo and the five-would be needed for nitrogen fold increase in oil prices trans-

a 5 per cent, rise in fertiliser world—and therefore fertilisers. a responsible role in developing a 5 per cent, rise in fertiliser world—and incretore terminers, a responsible role in developing at prices.

Such large rises are unlikely were buying ammonia at world to be forced on to farmers immemarket prices, could not hope to the country, then it is important to the country.

if will come up for renewal in 1984. ICI did not, as expected trade the increased price for a

longer contract However, this consideration has would be needed for nitrogen fertilisers to return to more notmal trading conditions.

It is thought in the industry
that every 1p per therm increase in the price of cas would merit is the largest producer in the large control of the price of cas would merit is the largest producer in the large control of the large control of

diately, the increases will prob match
ably be phased. ICl will start. It gave ICl a near strangle, that their relationship should
paying its increased price for hold on the nitrogen fertiliser continue to be stable and
gas from January 1.

Continued on Back Page

حدّامنه الأصل

Ro

(Prices in pence unless otherwise Vaal Reefs ............ £121+ 14 Auglo American Ind. 485 - 15 

CRIEF PRIGE CHANGES YESTERDAY

Burgess Prods. ... 34 + 4
Crane Fruehauf ... 81 + 9
First Castle Secs. ... 22 - 3
Fisons ... ... 240 + 8
Johnson Group 73 + 44 Costain (R.) 296 - 8
Daejan 56 - 12
Ever Ready 165 - 9
Geers Gross 50 - 4 Geers Gross Hardy (Furnishers) Johnson Group ..... 73 + 44 Hunting Gibson 245 - 10 Johnson Matthey 401 - 9 
 Spink
 280 + 12

 British Indian Ica
 369 + 20

 Bue Estates
 160 + 10
 Taylor Woodrow ..... 473 - 11 Oil Exploration ..... 285 - 8 Pacific Copper ...... 58 - 6

### The week in London and

### Budget proposals fail to stimulate equities

trial Ordinary Index was lower being negated.

spending was not seen when the Share Index. minimal ahead of the Chan-ing was inevitable. cellor's speech and dealings on Moreover the building sectors

The Chancellor's statement change the factors that had ove-viously given the market If the £400

Food Retail Insurance (Life) Hire Purchase Toys & Games

THE WORST PERFORMERS

Shipping

ties failed to stimulate any £7m. this year on baking. demand. After that the market

### Building blues

F.T. Ind. Ord. Index

Gold Mines Index

Associated Biscuit

**BPB** Industries

Bath & Portland

Cameliia Invests.

Costain (R.)

**GKN** 

Crane Fruehauf

Haggas (John)

Osborn (5.)

Perk Farms

Petaling

Nathan (B. & I.)

Simpson (S.) A

Tara Exploration

United Carriers

Wimpey (G.)

Gald Fields Prop.

Gold Mines of Kalgoorlie

intended into the building industry, over discount ceiling. stantial amount will go to them around £3m. But whereas Trust. increasing public spending on these factors have left AB and proposed cuts on housing due break even, and poised to re- of recent successful offers, last time,

market Highlights of the week

Price

509\_3

140.8

77

296

90

425

50

83

210

373

900

Change on Week

-10.5

 $\pm 11$ 

-26

-214

-38

+18

-15

+ 7

-- 19

-43

+26

+20

**—87** 

— 9ļ

The Financial Times Indus for 1978/79 of £300m, look like

ол each of the past five trading Building shares were less days, a trend not seen since than enthusiastic in their July. Over the week the index response. On Thursday the contracting and construction and The enthusiasm seen in late building materials indices fell dealings on Friday on the hopes by 2.6 and 0.1 per cent respecof some stimulus to consumer tively against an unchanged All-

market opened on Monday and This was to be expected. Both buyers were few and far be-sectors, anticipating the small tween. On the day the Index was improvement in their fortunes, 7.7 points lower and activity had been comfortably outperwas equally depressed in the forming the All-Share Index gilt market. Following this sort ever since the latest package of start to the week it was in- was hinted at at the beginning evitable that interest would be of last month. Some profit tak-

Tuesday were true to form, have been the star performers Gilts, however, were in more of the year. Since the turn of lemand and after some falls in the market, last October, the early dealings they finished the building materials and conday with gains of up to a point struction indices have risen by on second thoughts about the 147 and 193 per cent, respectiover once volume picks up except that the railmen are

But the building indices are proved something of a dis-some way off their high's re-other two bakers have been bilities. The offer for E and D appointment to the recent flecting the extended delay in spending heavily on diversifica- is 100 per cent. of net asset buyers and equities, after being any recovery signs. The house- tion and modernisation over the value after prior charges, which four points higher, finished building cycle has yet to show past five years to improve their makes the Coal Board pension Wednesday 1.7 points lower. In any firm upturn while the con-competitive edge while at the fund's bid for British Invest the gilt market the feeling was struction output is down by same time reduce their depend- ment. Trust - announced last that little had been done to over a quarter from the last ency on standard bread where week-look a bit mean. The

As predicted, gilts the follow- three fifths of a year's turnover matched this expenditure pro- render. So the overall differ ing day moved ahead aided by at Wimpey) is substantially gramme. It has been left with ence in pricing between the two while the majors should capture petitors.

### Bread losses

The bread industry is renowned for its cyclical downturns but the sector seems to be lems at the moment. This week Spillers turned in slightly - 5.3 higher first half profits but then forecast a significant downturn for the full year reflecting a drastic deterioration in the the news that the PSER were bread operations. Indeed Spil- Trust bid hopes lower than expected but equilers now expects to lose about

All three market leaders,

174.5

96

277

103

238

334

81

117

62

369

475

51

90

373

76

£14}

91

357.6

95.1

57

104

**28**1

95

132

24

41

18

277

275

25

40

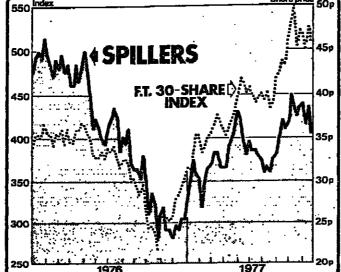
124

34

35

37

875



If the £400m, of extra expen-declining consumption.

housing, small half its baking side devoted to bids is perhaps 4 per cent. builders are well placed to pick standard bread produced at E and D Preference share up the upturn in renovations higher unit cost than its com. holders, on the other hand

> improve its position relative to the other two majors Spillers profits on a sharp decline and borrowings of around £57m, in the last balance sheet against shareholders funds of £70m. tion to embark on any major

Investment trusts are back in the news this week with the soon settled down and the week Associated British Foods, Ranks British Rail pension fund finished on a very quiet note Hovis McDougall and Spillers, emerging as the mystery bidder margins (around 3 per cent. down a couple of weeks back, The announcement that the net) wiped out by 5 per cent, it was always on the cards that balance. to increases in discounts to retail- the unnamed bidder would plough back an extra £400m, ers following the lifting of the make a direct offer to share- BIT share price of 164p looks U.S. moves against restrictions to \$159.875 an ounce and ended

Prft. tkg./lack of fresh support

Speculative support

Disappointing int. figs.

Tea company results

Firmness of bullion

Record tin prices

Persistent demand

Excellent annual profits

Poor interim results

Producers cut zinc price

Profit-taking after Budget

Merger with Fairclough off

Profit-taking after Budget

Depressed South Africans

Recent sector weakness

Gloomy interim report

Counter-bid from Inchcape

Sharp rise in first-half profits

Merger talks with Weir Group

S. African political uncertainties

extent of the reflationary tively, against the All-Share again, Spillers has taken a heavy being a bit more generous in package.

Index rise of 92 per cent.

Solvent in the proper again, Spillers has taken a heavy being a bit more generous in power of the Dow Jones Its su excluding the dollar premium of the Dow Jones Its su excluding the Dow Jones Its The explanation is that the surrender from contingent lia-

> there is over-capacity and coalmen are only offering 98 per cent. of n.a.v. and intend BY PAUL CHEESERIGHT diture (which is equivalent to Spillers has not really to deduct the premium sur

> > might feel that the rail bid is a Unfortunately, no short term little on the low side. They are solutions are in sight. To being offered 71p for a 31 per cent. Preference share compared with the 90p that BIT 3.675 per needs to invest in new plant cent. Preference stockholders and new products. But with could get. Even if the railmen came up with par for the Preferequivalent of 0.6p per Ordinary

refusals. Certainly in the light and fearful of the implications of the BR offer the NCB managebring their terms into line with the other. Assuming that they do, both offers are probably acceptable to institutional sharewith little demand for either are currently running at a loss for Edinburgh and Dunder who are significant holders for success in both cases is in the likely to freeze dividend pay-economic news which might period of 1976.

holders. The market's favourite about right against the offer as imposed on the black popula- the week at \$161.125, or \$0.25 a half of what it took away in Moreover volume has not re- was always British Rail follow- it stands (both bids value the tion. Like all good rumours, higher than the previous Friday. last December's emergency covered since the recent strike ing its earlier unsuccessful Ordinary shares around 170p this one had a plausible ring. There is, however, little in these budget. Of that £400m, a sub- which may have cost each of attempt to acquire Standard each) but the market price of The effects might not have movements to affect the pros-The British Rail fund's terms that BR would pull out if a vestment in the mines from Gold Fields group. It is anticihousing programmes, so the RHM just the wrong side of are very much along the lines battle develops as they did U.S. sources been more diffuse, pating, in any case, a further

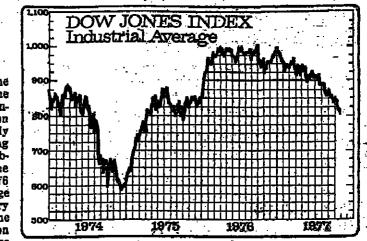
### New York

### The Theory Bears

IT HAS BEEN a strange week secondary movements in the on the New York Stock Ex- market which are based on the change which really began with related movements of the Inthe emergence of a breed of dustrial and Transportation analyst who could be called the Averages and which properly His read indicate the underlying 'Dow Theory Bear." widely publicised prognostica trends. The reading widely pub-tions probably helped take the licised at the beginning of the Dow Jones Industrial average week starts with the July 1976 below 800 on Tuesday for the peak of the industrial average first time in more than two during the present recovery The index see-sawed which was 1,011.21 and of the mignuty but managed to gain simultaneous transportation an encouraging 11.87 points peak of 231.27. These averages on Wednesday and the second on Wednesday which was also subsequently fell back in last the day that Bethlehem Steel's October with Transportation re- analysis are so convinced and for the first time in many announcement of the largest gistering a low of 203.85 to many have pointed out that the months to respond to some good quarterly loss in American cor. which it had never returned de- Transportation Average has economic news such as the reporate history was rewarded by spite the susequent major slide been overstaging the strength duced trade deficit and the fall

under clouds of massive gloom theorists stood ready to make other broadly based stocks were Burns, the Federal Reserveand ended on a rising note with an important pronouncement in a much better state than the Board Chairman, was also a some investors starting to hope since the Transportation was industrial Average would indigreat help on Wednesday for it against hope that a broadly shaving its October 1976 trough, cate. "We did not need a theory seemed to indicate that there based rally is on the way. Much When it established a new low to tell us that the trend in the way no slip, in his resolve to. of the despondency must be for the current market cycle on market is downwards, said one keep a grip on the money attributed to the aforemen- Monday the theorists opined analyst during the week and he supply nor his willingness to tioned "Dow Theory Bear" that both Averages were now was not prepared to agree with lecture the Administration on many of whom are analysts who confirming the same trend and one Dow Theory pessimist that steps needed to increase busihave based their careers on the so now is the time to ack the Industrial Average would ness confidence concepts developed more than nowledge a genuine bear now retread the path down to

In outline his theory argues thirds of all important market barrier and then bounced back, that there are primary and trends since 1920. But not all the market showed a willingnes



in the Industrial Average. of railroad and airline com- in money supply. At the weekend the Dow panies at a time when many . The speech by Dr. Arthur

the 1974 low of 577.60.

Its supporters say that the Moreover, having swung down Dow Theory has predicted two through the psychological 800

	Close	Change
Monday	802_32	<b>— 5.9</b> 1
Tuesday	801.54	- 0.7
Wednesday	813.41	+17.87
Thursday	16.878	+ 5.2

### Danger for the unwary

political uncertainty, gold shares 1975. October 19 emphasised the substance to fragile nature of the revival comment made by Lord Erroll which had gathered strength of Hale in his chairman's statesince the beginning

At that time the Gold Mines of the Biko affair, the strength There dissipated.

Despite a rally on Tuesday the Index was 140.8.

ments to overseas investors in affect the dollar. Meantime in the market the the gold mines as retaliation for On Thursday the price fell \$3 : E and D at 155p reflects fears been so marked had recent in-pects for the current Wall Street has been, and re-improvement in mains, the dominant force in demand. the market, but much of the Provided there is no slump

BOBBING AROUND like a cork rising \$3 to \$163.875 an ounce, steried encouragingly" and the • The largest uranium producer

the general preceding year. of ment for Consolidated Gold Fields, which is out to-day.

Index was 111.9. Despite occa- upheavals of recent years have Utah Development, had a slight same time last year. sional hesitations it reached a emphasised gold's valuable role, check in the September quarter . The Quebec Government, high for the year of 174.5 on either as metal or mining when net earnings at \$A33m, following a policy of extending October 18. Then, in direct in diversified portfolio." But response to internal moves of in a diversified portfolio." But, then in the same period of 1976. asbestos industry, is looking to However, both trust Boards response to internal moves of he adds, "Institutional interest But net profits over the first the New York money markets have come out with firm the South African Government in the U.S. is still rather nine months of the year at for funds to buy a majority stake refusals. Certainly in the light and fearful of the implications in the U.S. is still rather nine months of the year at for funds to buy a majority stake

undertone of the bullion market

"The financial and currency in Australia, the coal producing There is little doubt that the \$A7m. ahead of last year.

on waves of rumour, fear and its highest level since August, prospects are for higher earn in Canada, Denison Mines, has ings than in the year to last followed up its defence of have been looking sea-sick. The Behind the rise has been the June when net profits were "informal marketing arrangeperformance of the market since weakness of the dollar, adding £19.5m. against £23m. in the ments "with other international producers in 1972-75 with an quarter profits. Net earnings in

> the nine months to September O The most profitable company at \$Can.19.1m. (£9.6m.) were 50 per cent, higher than at the

> \$A116m. are still running in Asbestos Corporation, which is owned by General Dynamics of the U.S.

Industrial The Rio Tinto-Zine group's The U.S. base metals group, Index had fallen to 132.2 by demand is high. But what has Lornex copper - molybdenum Asarco, announced its fore-Thursday. The market then prompted the recent strength operation in Canada has shadowed third quarter loss rallied again yesterday and the has been the speculative element succumbed to lower metal caused by lower copper prices to trading-funds seeking a re- prices. In the nine months to and the copper workers' strike. are currently running at a loss for Edinburgh and Dundee, who are significant holders for on their bread business, hav. Even though merger discussions both trusts, may follow the ing seen the traditionally slim between the two parties broke directors' recommendations. So South African Government was on any sign of favourable U.S. with \$Can.12.im, in the same of \$14.8m, for the three months argins (around 3 per cent, down a couple of weeks back, success in both cases is in the likely to fracted dividend any sign of favourable U.S. with \$Can.12.im, in the same of \$14.8m, for the three months argins (around 3 per cent, down a couple of weeks back, success in both cases is in the likely to fracted of 1978.

in Av

E and D at 1550 reflects fears been so marked had recent in parts for the cult	Tent year of the Tonnes Tonnes Tonnes Tonnes Tonnes	r eg
S battle develops as they did U.S. sources been more diffuse, pating, in any Wall Street has been, and re-improvement	Case a filting Amal of Nigoria (columbite) — 21 - 29 109 109 101 (2	2 1
interest has been of a profes- in the bullion particle. Popular demand ability of the gr	re is no slump Berjuntai 423 402 2,092 (5) 1,805 price, the profit- Bisichi Jantar (columbite) 401 30 2851 (9) 242 oup's mines this CRM Sri Trimah 401 30 5911 (5) 405	) } }} j
Average Oct. Oct. Oct. Dealers, as distinct from a diversification of the last open single.  Vear should income the last open single.	rease. Despite Ex Lands Nigeria	l I I
sharply to changes in senti-Erroll states the ment, especially when they are operations will buying and selling in the space portant source of	remain an im- Ideis 241 301 241 (9) 204	
of one account and are con- 1977, the annua	il report shows. Kamunting	;
- indust. Ord. 513.1 514.5 504.2 ginal nature.	group revenues. Killinghall 33 31½ 459 (7) 322	i i
- Dealings mk. 5.763 5.912 5.754 gold shares have been unloaded, will however, h	ist of expansion Kuala Kampar	•
and as the selling has emerged Africa. "It ma	he U.K. and the Pahang	)
marked down prices, thus U.S. together we extending the speed and the base for most of	our expansion. Petaling	ŧ
Consumer Con	s. St. Piran—Far East	
(Durable) 212.24 209.53 205.43 market for the unwary. ment's economi	c package this Southern Kinta	1
Cons. (Non- Durable) 211.97 208.77 205.18 the nature of the trading, have certainly help	news. It will Sungei Besi	
ind. Group 219.64 217.45 214.12 at times divorced the share Erroll of the bo	ost for the con- Taniong 14t 20 179 (9) 209	
500-Share 243.99 242.00 238.58 close link with the movements will depend	on the local Tronoh	
Financial Gp 174.91 174.69 174.82 of the bullion price. Last authorities so.  All-Share 224.21 222.84 220.48 Monday, for example, the Gold view the stimulum	ne added, we Wheal Janet	
Red. Debs. 62.38 62.27 61.98 Mines Index was falling 10.8, The Gold Fig.	elds annual re-material. S Five weeks. That yet available. Outputs are shown i	in

+ Indicates programme in black and white.

8.50 a.m. Bagpuss, 9.05 Gymnast. 9.70 Multi-coloured Swap Shop. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus

(12.20); Boxing (12.45) highlights from this week's fights at the Royal Albert Hall; Racing from Haydock Park (1.10, 1.40, 2.10, 2.40); Review of the Flat (1.20); Gymnastics from Oviedo, Spain (1.50, 2.20, 4.30); 1977 Cricket Awards (2.55); Rugby League (3.50) Forshaws Lancashire Cup Final: Wigan v Workington Town; 4.40 Final Score.

5.10 The Tom and Jerry Show.

5.35 Sport Regional News. 5.40 The Basil Brush Show. 6.10 Dr. Who.

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the

6.35 Bruce Forsyth and the Generation Game. 7.30 The Duchess of Duke

8.25 The Best of Dick Emery. 9.00 Starsky and Hutch.

9.50 News. 10.00 Match of the Day.

11.00 Parkinson.

the following times: Wales—8.40-9.05 a.m. Siang-difang. 12.00 News and Weather for Wales.

Scotland-4,55-5.10 p.m. and 5,35-5.40 Scoreboard. 10.00 Sportscene. 10.30-11.00 The Liver Birds. 12.00 News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.25-5.40 Northern
Ireland News. 12.00 News and
Weather for Northern Ireland.

### BBC 2

3.30 p.m. Saturday Cinema: "We Joined The Navy," starring Kenneth More. 5.10 Horizon.

6.00 Open Door. 6.30 Sight and Sound in Con-cert: AC/DC and John Otway and Wild Willy Barrett (simultaneous with

Radio 1 stereo). 7.30 News and Sport. 7.45 The Gun.

9.25 Film International: except at the following times: "Secluded, Near Woods."

10.55 Network. 11.25 News on 2.

9.00 a.m. Skillol Socret with Jack †11.30 Midnight Movie: "The Ride Chariton, 9.30 Triwas, 10.20 Spiderman! of the Valkyrie," starring 10.45 Tiswas, 12.10 a.m. As the Fed at the Fe Zero Mostel.

†11.45 "The Woman In Question," starring Jean Kent and

### Dirk Bogarde. . LONDON

8.35 a.m. Skilful Soccer with and Return to the Planet of the Apes.

10.00 Our Show. 11.00 Space 1999. 12.00 Happy Days.

All regions as BBC 1 except at 12.30 p.m. World of Sport: 12.35 he following times: On The Ball; 1.00 International Sports Special (Part

1) Motor Racing—Japanese
Grand Prix; 1.10 News from Birthday Greetings and Ratum to the Street.

2) Motor-cycling from Brands Hatch; 3.50 Half-time Round-Up; 4.00 Wrestling; 4.50 Results Service.

5.05 News. 5.15 Action Adventure. 6.30 New Faces.

7.30 "Lawrence of Arabia," star-ring Peter O'Toole with Alec Guinness, Anthony Quinn, Jack Hawkins and Omar Sharif (part one). 9.30 News. 9.45 "Lawrence of Arabia"

(part two). 11.25 Pro-Celebrity Snooker. 12.10 a.m. So It Goes with Tony Wilson.

7.45 The Gun.

8.00 The Lively Arts—In Performance (Ballet Triple reads a prayer.

Bill).

All IBA regions as London multi the Dag Wender. 11.36 Island of Adventure. 11.36 Island of A

**ANGLIA** 

### 9.00 a.m. Skilful Soccer with Jack Charlton, 9.30 Tiswas.

BORDER CHANNEL

12.12 p.m. Puffins Birthday Greeduss. **GRAMPIAN** 

9.15 a.m. Bring A Child, 9.40 Shilful Soccer, 10.05 Last of the Wild.—"Sabara." 18.30 Sesame Street, 11.30 Voyage to the Bottom of the Sea. 5.15 p.m. Cartoon Time. 5.30 New Facex, 6.30 The Adven-turer, 7.30 The Rag Trade, 11.25 Russell Harty, 12.25 a.m. Police Surgeon.

GRANADA

HTV 9.05 a.m. Fantastic Voyage. 9.30 Tiswis. 18.15 Baiman. 10.45 Tiswas (continued). 11.25 The Lone Ranger. 11.55 Tiswas (continued). 11.25 a.m. Celebrity Concern-Sergio Mendes and Brasil 77.

HTV Cymru/Walos-As HTV general Service except: 6.30 p.m. Tregampau. 7.90-7.30 The Practice. SCOTTISH

### SOUTHERN

9.00 a.m. Losi Islands. 9.27 Regional Weather Forecast. 9.30 Tiswas including Famastic Voyane and The Finnistones. 11.25 p.m. Celebris Concert: Sergio Mendes and Brasil 77. 12.25 a.m. Southern News.

TYNE TEES

### 9.00 a.m. Star Riders. 9.30 The Saturday Morning Film: The Six Million Dollar Mac. 11.15 Bix Rive Marble. 11.35 Barmani. 11.25 s.m. Celebrity Concert. 12.25 a.m. Epilosue.

ULSTER 10.10 a.m. Sean the Leprechaun. Baldmoney, Sneezewort, Dodder Cloudberry. 10.30 Serame Street. Beachcombers. 12.00 This Sporting

ITN: 1.20 The ITV Seven—Planet of the Apes, 10.85 The Herbs, 6.33 The Brady Bunch, 7.00 The Rag and Roll (8) (also on VHF), 6.36 Sight and 3.00 from 12.30 a.m. News Summary.

Sandown: 1.45, 2.15 and 2.45 from Newmarket; 3.10 International Sports Special (part

ORANADA

Planet of the Apes, 10.85 The Herbs, 6.33 The Brady Bunch, 7.00 The Rag and Roll (8) (also on VHF), 6.36 Sight and Sound in Concert (5) (also on VHF), 12.33 a.m., News Summary.

WESTWARD

WESTWARD

Planet of the Apes, 10.85 The Herbs, 6.33 The Brady Bunch, 7.00 The Rag and Roll (8) (also on VHF), 6.36 Sight and Sound in Concert (5) (also on VHF), 12.33 a.m., News Summary.

WESTWARD

WESTWARD

ORANADA

Rag and Roll (8) (also on VHF), 6.36 Sight and Sound in Concert (5) (also on VHF), 12.33 a.m., News Summary.

RADIO 3 464m, Stereo & VHF

6.00 a.m. As Radio 2 7.30-12.33 a.m., As Radio 2 7.30-12.

WESTWARD

9.5 am. Sesame Street. 20.25 Look.

9.5 am. Sesame Street. 20.25 Look.

8.6 am. Sesame Stree

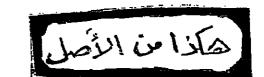
th Jack in Deliar and Dynomia and Carter and

1 N-N6, NxN; 2 R-B7, QxR (if Q-K1; 3 QxP ch, K-R1; 4 RxP! QxR; 5 B-N2 ch); 3 QxP ch, K-N2 (if K-R1; 4 B-N2 ch, B-N2; 5 N-B7 ch); 4 B-N2 ch, K-R3;

هكنامن الأصل

12.00 Kenny Everett (S). 2.00 p.m. Muste and sports results—Duncan Johnson Afternoon Delight (S). 5.09 Joan Shenton's Prison to Person (S). 5.00 Nicky Horne's Soul Spectrum (S). 5.00 Nicky Horne's Your Mother Wouldn't Like it (S). 11.00 Mike Allen's American Dream (S). 2.00 a.m. Popular Concert (S). 3.00 Peter Young's Night Flight (S).

Solution to Problem No. 187 1 K-N4 (threat 2 RxQ), Q-Q5 ch; 2 R-B4, or if Q-Q3 ch; 2 R-B5, or if N-Q5; 2 N-B3, or if N-K4;



### Your savings and investments:

### Misery me, lackadaydee!

BY ADRIENNE GLEESON

YOU MIGHT, when you have a going back to that fractious duo sidered. What! I hear you ex- session. But they do. dain. Is their future in doubt? is there anything that could Accounts sound pretty mun-

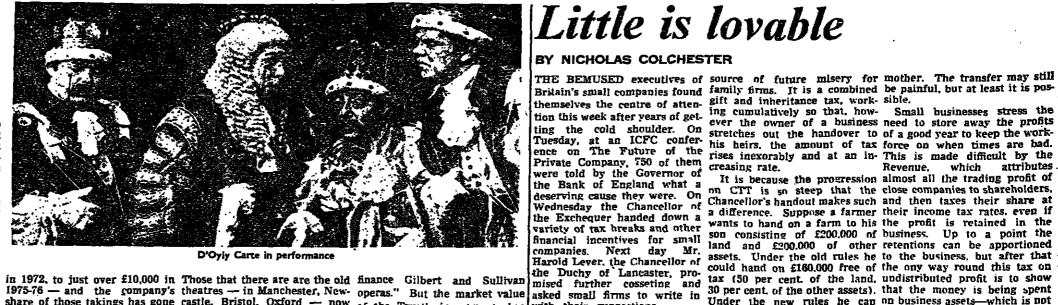
magnent to spare from contem—would be in need of anything plation of the autumnal riches as mundane as a subsidy? Not which the Chancellor scattered with all those Friday and Saturon us all last week. like to day night sell-outs, the matinees consider the plight of the Duke at which schoolchildren in of Plaza-Toro. There is also the massed ranks gaze goggle-eyed future of Ko-Ko, Jack Point, and from the balconies, the royalties poor Little Buttercup to be con on the once-a-year recording

The accounts show why. tarish their undying glory?
Well, according to the guarding of the D'Oyly Carte heritage, yes there is: cold reality.

The tage, yes there is: cold reality.

The tage is the second accounts sound pretty munder too. In relation to Gilbert and Sullivan: but there they are under the auspices of the Charity Commissioners in the care to company to abandon plans to American tour. But overseas bring The Sorcerer back into tours aren't always profitable. the repertory: not sufficiently Bad enough in itself: but all serious to really threaten its the worse for the fact that the ission—to sing Gilbert and underlying business is no the props, advertising, printing, van command. splitten from end to end of longer standing on its own two wardrobe, rehearsal costs — the

You would not think, would to discover why. Theatre tak- costs a minimum of £13.000. You would not think, would to discover why. Theatre tak- costs a minimum of £13.000. D'Oyly Carte Trust, whose func- gonising the audience, and Income are quite dramatic in The son can pay this change, in the purveyors of Gil- ings have gone up quite substantable for a possible feet and Sullivan—no longer tally—from an average of all that many theatres with seat- grants, loans and other forms of why the company is now looking protected by performing right, £7500 for each week the touring ing capacity sufficient to make financial and material assistance for an "angel" or preferably 1975 and quickly established father can give him £2,000 a abolishes apportionment for a sanctified by a tradition company spent in the provinces that a realistic target to cover. to Bridget D'Oyly Carte Ltd. to several



Just over a week ago the Haymarket if you care to share of those takings has gone castle, Bristol, Oxford — now of the Trust's investments has but use market value.

D'Oyiy Carte company an go and ask for them. They show up still more (from 72.9 per under threat of closure because dropped from £96,000 in 1972 trouble. Not serious financial a profit of £11.596 in 1975 same five years). But costs have costly for an age in which obvious that there is not going risen far faster. It cost £2.200 audiences have dwindled for the The cost of the orchestra's much pressure for an increase it has to go. A new production changes in accordingly in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading and all the way through — average 80-90 per cent. capacity £40,000 to mount: it has to go, too busy to read budgets," was so where the farmer pre-income of only £11,000 had to record the state of the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the state of the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the costs between £15,000 accordingly." So where the farmer pre-income of only £11,000 had to the costs between £15,000 accordingly.

### Little is lovable

BY NICHOLAS COLCHESTER

deserving cause they were. On CIT is so steep that the close companies to shareholders, we deserving the chancellor of Chancellor's handout makes such and then taxes their share at Wednesday the Chancellor of a difference a suppose a farmer their income tax rates, even if

litself as an almost watertight year tax free, and so can his typical family company.

THE BEMUSED executives of source of future misery for mother. The transfer may still Britain's small companies found family firms. It is a combined be painful, but at least it is pos-

themselves the centre of attention this week after years of gettion this week after years of getting the cold shoulder. On ever the owner of a business need to store away the profits ting the cold shoulder. On Tuesday, at an ICFC conference on The Future of the Private Company, 750 of them were told by the Governor of the Bank of England what a deserving cause they were. On the Market Company cause they were. On the Bank of England what a deserving cause they were. On the color of the CTT is so steep that the close companies to shareholders.

the Exchequer handed down a variety of tax breaks and other wants to hand on a farm their income tax rates, even if in 1972, to just over £10,000 in Those that there are the out manches of the company's theatres — in Manchester, New-operas." But the market value asked small firms to write in share of those takings has gone castle, Bristol, Oxford — now of the Trust's investments has with their suggestions.

30 per cent of the other assets), that the other assets, that the other assets — which is not hand on £200,000 free of tax much good for building up that their suggestions. The Government's change of (50 per cent of the lot). The financial fat for the lean years, heart is taking time to burst improvement does not look. The level of exemption from obvious that there is not going upon the consciousness of small much to shout about, but the this process of apportionment thingle, you understand: a mere by the year to end-March 1976.

The state of a running loss of The latest set—while probably show some sufficiently serious to abandon plans to American tour. But overseas

> traveling expenses, carriage of sales which Gilbert and Suli. There may be "beauty in the typical explanation. viously left his son with a tax worry about leaving part of it the props, advertising, printing, van command.
>
> There may be "beauty in the typical explanation. viously left his son with a tax worry about leaving part of it the props, advertising, printing, van command.
>
> Extreme old age." but there are The fact is that the Budget bill of £71,375 for a transfer in the firm, under the new rules wardrobe, rehearsal costs — the But the running losses mean limits, too, to how far this sort changes to both Capital Trans. (more than three years before it can have a pre-tax income of story is the same. The company that something gives. At first of cheese paring can go without fer Tax and in the rules on the his death) he will now burden £50,000 before tax on undistri-

it has to go. A new production changes made in their favour sequent tax strata shifted up means that whereas formerly a

### Lifeguard stands easy

investment

POLICYHOLDERS WITH Life- It was the high level of pay guard Assurance can now sleep ments to investors surrendering easy of nights, for they can their policies early which pre-reasonably be confident that the cipitated the troubles of late rempeny is back on an even 1975. Under the new valuation

one of the areas which have by no means restored surbrought Lifeguard's troubles to render values to their previous past year does appear to have

## Hight the effects of inflation and taxation.

Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns

A two stage attack

has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income - tax-efficiently.

be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you.

If not, read the last section of this announcement.

Two examples for immediate action

Have you £1,000 or more Enerally hundreds of thousands of people. Are you a higher rate tax payer? do and are looking for capital growth or income or a combination of both.

It so, here is one example of what Legal & General Unit Assurance Capital For example, a retired woman has Accumulation Plan can do. CoOCCO invested in stocks and shares and she receives (3,000 dividend income, bur children leaving home can expect to pay nearly half his salary in tax.

only £1,500 p.a. after tax.
If she invests her £50 (W) in Legal & General Unit Assurance Capital Investment Portfolioishe carriake up to £3. (Vip.a for income with no immediate liability for tax and have been soney professionally managed by Legal & General's specialists. If they achieve

What we will be introducing in the near future

Are you self-employed? special Plan for all self-employed people could be the best investment you will be able to make, because it will give you: full tax relief on regular contributions;

tax-free build up of your investment; a tax-free cash sum plus an annual income (taxed only as earned income) when you retire:

and you will be able to vary investment to reflect your income year For example, a man. 43, has raxable

earnings of just under £9,000 p.a. His highest rate of income tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief so that his net cost is only berween £ 100-£500.

His money is invested tax-free.

Assuming 10% p.a. growth in unit prices, it grows to around 200,000 by the time he benefits can be increased proportionately.

as a source for a regular tax-free income. teaches 05. He can then take approxi-If so, Legal & General Unit Assurance's marely £18,000 tax-free plus an income of Lo. (V) p. a. For that, the total net cost to him has been only between £8,000-£11,000!

growth in unit prices, he could have £28,000 either to take as a tax-free sum or

anything over 5% growth in unit values, then her capital also grows in value.

A man, 50, earning £15,000 p.e. with

teage payments nearly completed and

By investing COOp a in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by L340p.a. After 10 years, assuming 7 25p.a.

Are you a senior executive It so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full

corporation tax relief. This Plan will give you a tax-free cash sum of up to 1' a times your final salary when you retire plus a high annual income

taxed as comed income For example, under the Plan, a man, 45, earning £12,000 p.a. today could receive a tax-free lump sum of £18,000 and income of Co.000 p.a. when he retires

Are you interested?

These examples outline how you can start to fight the effects of inflation and reduce taxation.

Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE

**Init Assurance** 

Chairman Victor Wood and his liabilities. pruned them to the bone.

problem area elevel of surrender values paid guard policyholders, even if the company—though-Victor some of them have suffered in improved the levels slightly from the nominal £1 of last year.

keel." Last year's report and regulations, the more generous accounts, issued this week, the surrender values, the greater make pleasant reading com- the amount which a company pared with previous reports, has to hold to cover it: leam have not only got expenses The latest improvements

a head-under control, but have levels, but the success of the side, justified the action taken by admittedly never much of a When they were called in a problem, has produced respect. able returns and the net result troubleshooters the courses before them were either to put the fund into liquidation and thus. Policipolders are constant and off the reliable to the fund into liquidation and thus. tions. Policyholders can expect that their contractual obligations will be met in full, and that their with profits contracts. The company has restored the tweetsionary bonus system in those who would sooner have full, not just bonus payments on death and maturity claims.

The mathem area for investors, however, is still the low long-term interests of all Life-

ERIC SHORT

The BSA recommended

The Britannia will pay the

cent, interest net of tax.

MICHAEL CASSELL

accounts

before

### Societies out of step IT WOULD not be so bad if decision, which stays in force they all had something different for the time being.

in the windows "-so runs the Inevitably, others have begun popular criticism of building to follow suit. The Leeds Persociety branches, apparently manent and the Britannia, both mushrooming uncontrollably in among the largest societies, have come out with their own variaevery High Street in the land. If recent events are anything tions on the same theme; and to go by, those windows might others will not want to be left well be worth examining in behind. inture to see which society is mering what in the hope of reduction in the Ordinary share lating the investor and his investors' rate from 6.7 per cent, not (just over 10 per cent. money inside.

it's early days to be heralding gross) to 6 per cent. net (9.09 2 new era of full-bloodied says it will continue to pay interest rate competition among the higher rate on all deposits Britain's 350 building societies but it seems likely that there November 1 deadline, and will are changes on the way, possibly look again at the situation early with investors' rates varying in the New Year.

The Britannia higher rate until the end of the

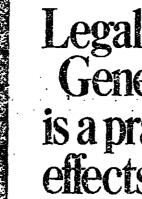
The Abbey National started it year, to investors on the books Il a few weeks ago, when news at the end of this month-only eaked out that it did not intend three days away. follow the Building Societies As or the Leeds Permanent, Association recommendation accounts operating next Tuesat rates should be cut from day will continue to receive 6.7

Nice profits from investments, as will any additional funds wer than expected tax liabili- lodged after that date. The trim operating margins and Leeds arrangement is due to tern lest it should be seen run until the end of January. to be "too successful" - all these led to the Abbey's

Well, what worries the issuing houses—in this case stock-brokers Joseph Sebag—is the possibility of a time lag between the receipt and clearing of such "offshore" cheques. It is not impossible that a letter of allotment might be sent off-might, indeed, be sold by the receipient WORD OF warning to those -before their cheque

you who live outside the con- cleared in London. of mainland Britain, and There's no need, though, to are tempted to make applithat for new issues or rights assume that residence in Eire, Do, do read the small or the Channel Islands, or of your application wherever, automatically debars very carefully. For you from participating in an limit wery carefully. For you from participating in an limit may find that in respect of issue where such a restriction imposed drawn on branches in is imposed. It's perfectly easy the Channel Islands, or the Isle to come to other arrangements. If Man, the disadvantages of You could, for example, have a constitute are at the property of the pour backer who is countion are with you already, chat with your broker, who is That, at any rate, has been likely to have a London connecexperience of one lady who tion prepared to put in an appliin an application for a small cation on your behalf. Or you mber of shares in the recent could quite simply get through with Crofty issue. Her cheque, to the issuing house, explain Stand on a branch of one of the the problem, and ask them to group clearers in the Isle put in an application for you.

If some one returned to her with They'll want some form of the standard of the standar Thelite rejection which pointed guarantee of your worth-a put that it was not, as the appliphone call, say, or a letter from the torn had specified, drawn your bank; but providing that's a letter from the torn had specified, drawn your bank; but providing that's the letter from the first beautiful to the letter from the letter branch on the mainland, forthcoming, they'll probably be be reason for the restriction? perfectly happy.



What is Legal & General Unit Assurance?

Legal & General Unit Assurance

It has new investment plans investment profits and income.

for you.

Legal & General Unit Assurance

In the near future, two more investment plans will

### Unnecessary probate accorded in law to enter adjoin- of course, the company would ing property in order to not be in a position to register decorate or repair a wall. Such the transfer unless accompanied a right may be given by express by a certificate of confirmation.

### BY OUR LEGAL STAFF

We are a married couple of modest means and all our possessions, including a bank account, are in our joint names. Would production of a death certificate, together with appropriate documents be sufficient assets in the absence of probate?

It should be unnecessary to fore, an employee whose comobtain probate, if the joint pany provides him with a car account which you mention is with a full tank will pay less operated by both of you and tax than one who fills up at a cannot be said to be in reality garage and claims reimbursethe account of only one of the ment from the company.

### Benefit from company car

I refer to your reply of August 27 under Benefit from company car. I too have a company car on exactly the same terms, except that I pay Referring to your reply for my own petrol when on my annual holiday. You replied that tax would be on the scale figure provided that all expenses are incurred direct by the company and not reimbursed. What Is my position if I pay petrol costs and then claim them back? Reimbursed expenses are not There is no right automatically right to buy and sell stocks as,

etc.), and you will only receive some condition specified by you. a deduction for the expenditure However, in practice the owner rule.

Generally speaking, there-

for administrative convenience, and not as a measure of social justice, apparently.

### Right to paint a wall

August 27 under Right to Paint a Wall, a wall adjacent to my property belongs to my neighbour. Can he come into is—until confirmation is issued express terms of the will my property as a right in can I impose a condition for his to intromit with any of the de- Enfranchising a order to paint it? If not, coming, such as painting it a ceased's assets. colour which is agreeable to me?

or implied grant in the docu- However, in the case of a bank ments of title, or it may who are in receipt of investment possibly be acquired by dividends an informal arrangecovered by the scale figures in upwards of 20 years user. If ment can normally be negotiaschedule 7 to the 1976 Act. The you are entitled to refuse per- ted that the bank will hold on amounts reimbursed are assess- mission thecause there has been deposit account any dividends able (under the general rules no grant or prescription) you received during the interim relating to expenses, payments, could offer a licence to enter on period. title in the event of the survivor which satisfies the notoriously of the wall might decide to CTT on settled wishing to dispose of any of the narrow schedule E expenses trespass and leave you to sue for damages (if any).

### Executor and

In the event that, in Scotland, a The rules have been framed busband appoints his wife as his executor and predeceases her, must she open a separate bank account until confirmation? If so can it be an interest earning account? Could she sell stocks and reinvest mean-

> that executor, the short answer quently are, varied by by the appropriate Sheriff Court the executor has no legal right

Clearly this encompasses the lease

against gains in any

three years in a flat as year before 1976-77) 300 lease for 10 to 15 years by

present lease, shall I be able to claim enfranchisement under the Leaschold Reform Act? If you surrender your lease and

lease you will be entitled to (the appropriate day).

possible

### tunds

(a) Is the whole of CTT horne by the free estate in the case of death, where the deceased is life tenant of a trust? (b) Is it necessary to include in the value of an estate dividends due but not

(a) The tax attributable to the settlement is borne by the settled funds, not by the free estate. which only bears its own Capital

the period between date of received at the time of death death and the date when con- to be provided for; but these firmation is issued in favour of rules may be, and very frethe

I have been living for for about leascholder in succession of a 30-year lease which has about two years to run. Below is a showroom, the rateable value of the entire premises on March 23, 1965 being just over £400 (ir London). If I secure a further surrender of the balance of the

No legal responsibility can be accepted by the Financial Times for the answers given in these effect. have been effectively taxable columns. All inquiries will be only at half the basic rate of enswered by post as soon

### The mouse in the car

BY JOHN PHILIP

he chimney-or rather the owl ceres to a jay-walking cow). and scattered soot all over the putes take a good deal longer hensive" motor policy is not in any event the number of front pariour. This week it is to get to court than they do paralleled completely by the such unusual visities is small ine fieldmouse in the Fiat.

come by its exertions, it went same view. garage. That was as far as he would have had no such prob of some domestic electrical disclosure. nothing would make it start unusual claim. For the "comlion showed that the mouse had

body." But his insurers dis-much protection against and says Chambers's dictionary, damage to your property if they puted his claim; they said that mechanical damage caused by hawks and owls as well. The have not been told.

blocking the valves.

weeks back it was the owl in thing from a charging rhino- at the side of a meerland road, not practicable for this

THERE IS CLEARLY no limit the mouse had caused damage an intrusive mouse as he has Forestry Act in its own particueither to the varieties of in- from within, while the purpose against impact damage due to lar context derlares that varieties trusion that the inhabitants of of their cover was to protect another motorist's neglicence, includes equirrely, the animal world can make into the policyholder from damage or, as I recall from a claim I Undoubtedly in these days in everyday human activity or to from without (on this line of handled many years ago, by a surers are with increasing tre-

Subsequent examina-prehensive" private car policy the repair or replacement. all risks" insurance it is of no owed that the mouse had covers the policyholder against. I have not been able to find material consequence to inbeen thrown from its nest, "loss or damage to" his car any reports of insurance law surers that you have dogs and raught by the fanbelt, and then without specifying how that loss cases in this country dealing cats which you keep in your dragged into the cooling system or damage has to be caused; with this kind of exclusion, but home; But if you have a pair the car is in fact covered for turning to the dictionary I have of free roaming mankeys win Surprising enough, but per- all risks, subject to the exclu- been surprised to find how wide may climb curtains, swing on haps more surprising was the sions specified in the policy, the definition of vermin goes, light fittings or charge along fact that M. Touze had to then and insurers, for example, do Vermin is a collective name for shelves, and mantelpieces, as spend some Frs.6,350 on a new not pay for wear and lear, both obnoxious insects—bugs, their faucy takes them then engine; so he got out his insur- mechanical or electrical break- floas and lice-and troublesome insurers are clearly entitled to

the problems such intrusions argument he would have protect pack of fexhounds in full cry quency exposed to the unusual can pose for insurers. A few tion for damage done by any which came over a stone well claim and of course it is not But the wide loss and damage draft exclusions apt to kee that came out of the chimney On the continent, legal dis- ower afforded by the "compre- that unusual claim right away here in Britain and it was only cover afforded by other personal and the interest that such Not I must at once explain last week that the dispute was insurances. Many of us have claims arouse is out of all property bred British fieldmouse, resolved, in the policyholder's "all risks" insurances on portion to their numbers. But insurances on portion to their numbers, But but a French one who lived favour. On the facts, one can jewellery and valuables and a with all manner of curious pein near the home of one M. Touze imagine an English judge say, slowly increasing number have hear Metz. One November night ing to insurers: "If you want "all risks" insurances on house from baby alligators being kept in 1974 the mouse found M. to exclude damage from within, hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to boa constructors in hold goods, but in these policies in baths to be a constructor in the policy in baths to be a constructor in the policy in baths to be a constructor in the policy in baths to be a constructo then busined itself at building so quite clearly." Quite proba nest. Then presumably over- ably the French judge took the perty, insurers positively ex-exclusions when he thinks he clude damage to moth and has a claim to make for damage time?

Transfer Tax.

to sleep. Unbeknowing, next Here in Britain, with any one vermin or perhaps "moth, in done by such a pet: for inversions concern the by There is statutory provision morning M. Touze entered his of the "comprehensive" private festation and vermin "With this defension weapon in the state of the s Your questions concern the for apportionment which will ear, started the engine and car policies that the majority kind of exclusion, if a field defensive weapon in their right of an executor to deal with 101 apportunition of dividends not drove some 25 metres from his of motorists hold. M. Touze mouse get; into the mechanism armoury, the defence of non-

> all risks" insurance it is of na ance policy which stated that down failure or breakage. Thus animals such as mice and rats, know the kind of risk they are he was covered "for all damage the "comprehensive" private animals destructive to game running, and clearly entified to caused by a fixed or moving car policyholder has just as such as wessels and polecats, refuse payment for accidental

### Capital gains and losses

bonds back to the companies concerned and the Tax Inspector has not allowed those on which I made losses to be offset against those on which I made profits. Referring to £300; (ii) your chargeab to your answer on September 3 gains for 1975-76 amounted under Capital gains and losses £100, derived wholly fro in my case no assessment was made. I was simply informed by letter that as the unit trust was the only transaction in that year, the gain must be deducted from the losses carried forward. What, on £150, you could (within 3 please, are your comments? Gains on single-premium bonds the grounds that the ful

minor exception (in paragraph follows. 19 of schedule 2 to the Finance Act. 1975), but this does not Gains in the year 1976-77... 50 cover your situation.

.. You are probably entitled to relief for the CGT losses in

Last year I sold single premium question against gains arising in any later year which you may choose. It is difficult to advise you without more facts and figures. If, for example (i) you net losses for 1974-75 amounte qualifying units in unit trust and (iii) your chargeable gain for 1976-77 amounted to £500 then if (iv) you received a 1970 1977 CGT assessment notice asking for tax at 35 per cen days) give notice of appeal o are taxable, under section 309 amount of the 1974-75 losse of the Taxes Act, but unfortunately losses on such bonds are 1976-77 gains. The 1976-7 simply ignored. There is one assessment would then be a

> Less: losses accruing in 1974-75 (which have been allowed

Less: 50% disregarded	100
	E100
CGT payable at 35% on f100	£35
When an assessment	
subsequently made for 197	3-76
it would be as follows:	_
	£
Gains in the year 1975-76	
Less: 50% disregarded	- 50
	£50
CGT chargeable at 35% on 1	7.50
	7.50
CGT liability	Nil
For simplicity, we hassumed that your gains both 1975-76 and 1976-77 we	for

alist has described the report aims and requirements. as a "thugs' charter," because Even if the members of a the purents.

may be different. There is so that the institution stagnates, to respond to the law of supply flourish, and tolerate differences plenty of evidence elsewhere Alternatively, the members of a and demand. Each school should of opinion about exactly what in education and society about group which is regularly out- be required to provide parents constitutes a good education. what happens when manage voted become alienated and un- with a prospectus giving details ment is in the hands of a com- cooperative.

### Questionable democracy take a lease for less than 22 THE TAYLOR report on school mittee representing different. In the schools an additional syllabus, of years you cannot enfranchise. If management has been described pressure groups. Conflict and problem is the apparent apathy examinations available, leaching you remain under the existing by one teachers' union as a confrontation may occur. If and of parents, Many local education methods, careers advice, and the "busybodies charter." A second when the antagonists have ex- authorities find that it is very policy of the school with regard

satisfactory. At first sight many of the example, our colleges of higher sovernors in the running of the . Parents and pupils who had

breame the collective respon- pounds, apart from the fact that aggricved. sibility of the school governors, the staff concerned should be the schools, genuine choices. In education, as in other see the schools, genuine choices in education, as in other see would have a voice in its their students and doing worth the schools, genuine choices. In education, as in other see the schools, genuine choices in education, as in other see the schools, genuine choices in education, as in other see the schools, genuine choices in education, as in other see the schools, genuine choices in education, as in other see the school governors.

Among the staff, the different ren.

enfranchise if you complete five union has dismissed it as offer- hausted themselves, inertia and difficult to get any parents to to homework, discipline, reyears' residence before the end ling a "bogus partnership" to apathy may follow. Certainly volunteer to act as governors, ligious education, etc. of the lease. The rateable value parents and others, on grounds many school catchment areas When an election does take. So long as the school could

limits for April 1, 1973 (£1,500 that it is impossible for lay contain social, political, reli-place only a tiny minority of attract enough pupils it would in Greater London) are applied people "intelligently to share grous and racial groups with parent may bother to vote. In stay in business. The profes able even though your lease was in the management of the edu-very different standards of such are unistances the "demo- signals would remain in charge in existence on March 23, 1965 cation system." One education values and with irreconcilable enticelly elected governors of the curriculum, but would cannot be said to represent fall have to consider the giews of their he thinks that school discipline committee have a similar back. Another factor that Taylor schools could be encouraged to would be undermined, if its ground and many shared values, seems to underrate is the develop different strengths, and recommendations were put into rule by committee is often un-reaction of the teaching staff to could eater for families with Consider, for detailed interference by lay different sets of values.

Taylor proposals seem inno education and polytechnics. For semol. The teachers are pro- selected the school which was mous enough. It is suggested several years now an apparently fessionals, and expect to as near as possible to the that one quarter of the gover- "democratic" system with exercise power and authority ideal, would be far more than nors of a school should represent elected staff and student representations. On the other to co-operate with the teacher the local education sentatives has been adopted in hand many people will think. As pupils voted with the One quarter should the academic boards. Much that the Taylor Committee are feet, many teachers would have alternative to covernment by want on education with a strong

note elected by their fellow. As interminable meeting fol- the head, and government by a emphasis on practical applicanote elected by their fellow. As interminable meeting for committee, Such an alternative tions. At present teachers if it is a region of the strict of the committee of the strict of the str should be co-coted by the other valuable time and much money three groups to represent the are consumed. One hundred local community.

On paper, the recommendations appear very democratic, Much of the power and authority of the head would annum runs into millions of authority of the head would annum runs into millions of aggrieved.

Ston an atternative tions. At present teachers to satisfy condition, Ston an atternative tions. At present teachers to some subjects tend to produce cach individual family, and not alternative employed in the parents. At one man one vote approach is not satisfy factory, because the minority, knowing that they will always feel authority of the head would annum runs into millions of aggrieved. To achieve harmony within the community.

parent and the pupil. We must depends on the availability of accept that most parents lack genuine choices for the indivithe time or inclination to be dual. The erection of complcome actively involved in the cated and time-consuming school and its devision-making bureaucratic structures leads to sensus emerged. All concerned case. The students soon find process. Nevertheless, many a loss of faith in democratic would then co-operate enthusias that their influence is negligible, about the sort of education ground for tyranny by the right which they want for their child- or by the left. In a plural

"clients."

tional of utilitarian content ::

society such as ours we must

WILLIAM BEET

### CC-These theatres accept certain credit cards by telephone or at the box office

THEATRES

COLISEUM Circuit (2015) 01-240 5255.

Separations to 1-243 3101.

Empirical Autority 7.30 inter 1885 of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 541.

COLISEUM Circuit (2015) 01-240 5255.

Separations to 1-243 3101.

Empirical Autority 7.30 inter 1885 of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 541.

The BELL OF AMMERST interesting to 1.20 1065.

Separations of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 1065.

Separations of 1.20 541.

And 1997 7.31 inter 1885 of 1.20 interesting to 1.2 SOFT.

SADLER'S WELLS THEATIVE. Roschern Ave., E.C.1, 537, 1672. Copens Wed HANDEL OPERA. NOT 2, 5, 9, 11 at 1.20 ACI. AND GALATEA proceeded by Profour to Les Fotes Divided by Rameau, Nov. 4, 8, 10, 12 at 7,30. Esto.

THEATRES

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glacted by all the parents, but of the students may receive it is worth-while looking for on that most parents and pupils might include some nunit gover. little or no vitention.

administration, and in determin. while research. tically to put the decisions into and become disenchanted. effect. So runs the theory.

consist of the head teacher and needed change is obstructed by tight in wanting to give parents to overcome their prejudice representatives elected by the academics who have a vested and pupils a voice in the shap against courses with a vocateaching and, possibly, ancillary interest to protect. The needs int of staff. One quarter should be of society and the best interests. At this stage in the argument, Repeated surveys have shown

ing its policy and the courses. The price would be worth on he offered. There would be paying, if the system improved patient, interant dehate about morale and increased efficiency. educational issues until a con. Unfortunately, this is not the

Unfortunately, the reality pressure groups may cancel out, Schools should be encouraged allow diversity and variety to of the courses on offer, the

Albena, Bulgaria. Webb, who recently qualified for the international master title, was the BCF representative, and took part

with the help of a grant from the Friends of Chess. His result scored against several of the best Bulgarians and strong Eastern Europeans. illustrated one enco feature of England's encouraging feature of England's three advance: instead of two or three M standard players, we now have

IM standard players, we now have 10 or a dozen.

The winners were Tseshkovsky (USSR). Ermenkov and Popov (Bulgaria) Si, Farago (Hungary) 8, with Webb, fifth with 71 out of 12, missing a grandmaster secret by just one point

### A time for evening up

BLACK (12men) 3 W.

WHITE(11men) score by just one point.

Smyrnov v. Rotstein. USSR
Webb will be among the England team in the annual friendly
against Holland this week-end at which ought to be easy for any
Lansing Bagnail's Elvetham Hall, one who has a tactical eye or 1976. The black pawns are, as ExP. Rosigns. Harley Wintney, near Fleet, regularly solves actual play usual, moving down the board.

Hampshire. Play this afternoon positions, is from 2 until 7, with adjourn
Holland team in the annual friendly position with a sacrificial attack against any defence (by C. G.
Reighs, Harley Co. Barb.

Ring White mates in two moves, ch wins.

Rains, British Chees Magazine Oxf. K.NS: 29 BxP. Barb.

Reight Harley Wintney, near Fleet, regularly solves actual play usual, moving down the board. hopelessly exposed to the form 2 until 7, with adjourn
finish?

LEONARD BARD.

CLACK (7 men)

WHITE (6 men)

1

131

给

NOT SO many years ago, the entry of a Russian or East European grandmaster or master for ments 5 p.m. onwards; and tograndmaster or master for ments 5 p.m. onwards. Special Registration and the West almost fors are welcome, and light registration of the major prizes.

Though the USSR remains supreme and even now their team would hold its own against the rest of the world combined, still at a slightly lower level there is a marked evening up of the strength between nations.

In particular, the (still rare) participation of Western masters in tournaments in Eastern Europe.

One good performance last month was Simon Webb's at a Simon Web

active play.

15 NxBP!

Also strong is 15 Pab.

against a stolid, middless
opponent I thought if better,
20 for an open position. It is
ExN: 16 PxNP, B-N2.

PxN, QBxP: 18 N-R4, R-Nile.
QR-R1, Q-Q3: 20 N-B5, Q-N3.
Q-Q2: (giving back the bawn open lines; 21 NxB? Insurance with 22 R-B3): 22 PxNP: 23 B-K5, R-B1: 24 R-Nile.
QvNP: 24 R-Nile.
QvNP: 25 R-Nile.
QvNP The winning break-through now 28 KvR; 29 Bar K-K2: 30 Q-K3 ch, K-Q2; 31 Q

LEONARD BARDE

المكذا من الرحل

### Motoring

IN DOWNTOWN Tokyo, the isms on the overhead express way are as bad as anything the M4 can offer on a Friday night rush-hour. In the suburbs, there must be more busy railway level crossings than there are in the whole of England south of a line between Bristol and the Wash. And just about BY STUART MARSHALL

those hardles out of the way, with this trend.

authorities reckon that anyone them, too,

### Eastern approach

potentially lethal weapon. With must have something to do to meet.

I saw in Japan earlier this no tread depth regulations. A These tracks, covering many month provide food for quick check round an express-acres of ground, have been set thought. Like the dummy way lorry park—where half the all over Japan. They policemen who stand at traffic trucks had been left with feature every kind of hazard the black spots and have a salutary engines running to keep the air motorist will meet on the road, effect on speeding drivers. The conditioners working while the parking bays to cul-de-sacs. Up on top of it, so you ease up just had tyres that would be illegal age of 41, made an illuminating the research specialists and the for success?

we spent something like £500, there to help police to catch money's worth.

at 30 mph or 50 mph just by he had once again been stung looking at it. The green lights, in the head by one of the bees which are visible only from that periodically find their way the front, let you know how into his bonnet

uptake than our own but simply traffic congestion has to be seen system, in which a second inlet that the Japanese Government to be believed, road deaths and valve admits extra air to the very sensibly decided that the injuries have been steadily cylinder. Combustion of the public road is no place on which to learn how to drive a car. Getting a licence to drive a grain is quite a performance 1958 although the vehicle more economical) than those of there. First, there are oral and there, First, there are oral and will be admits extra air to the believed, road deaths and valve admits extra air to the against the 59 of Al Geiberger, burst open soon, just as surely because the tournament was hold, his fifth, before he really of the range. At this stage he was colly the intervence once Dr. Roger Bandary in the sub-four-minute mile coinage of Geiberger's record eight fect at the 447-yards 14th hold, his fifth, before he really got the range. At this stage he was colly two under par and account of the first public road is no place on which declining after hitting a peak petrol/air mixture is so in 1970. The number of deaths effective that to-day's Colt cars as the sub-four-minute mile coinage of Geiberger's record eight fect at the 447-yards 14th hold, his fifth, before he really got the range. At this stage he was colly two under true in open soon, just as surely because the tournament was the sub-four-minute mile coinage of Geiberger's record eight fect at the 447-yards 14th hold, his fifth, before he really got the range. At this stage he was colly two under true in open soon, just as surely because the tournament was the sub-four-minute mile coinage of Geiberger's record eight fect at the 447-yards 14th hold, his fifth, before he really only during to-morrow and Sun-day's third and final rounds.

The flood gates are sure to because the tournament was the sub-four-minute mile coinage of Geiberger's record eight feet at the 447-yards 14th hold, his fifth, before he really only during t if you are psychologically not be the only reason, a high standards which most European wited to be in charge of a standard of driver training makers said were impossible

But Japan could learn from the actual driving starts-but Some other road safety ideas Britain over tyre safety. It has

The school cars are medium at present only on commercial tyre conscious. For years they compleely untried product, television interests and planned aized saloons because the vehicles, but plenty of cars have put up with crossply tyres that Let's wait and see." gave good mileage but were so who can drive that kind of car Yet another is a series of bad in the wet no amount of will find a smaller one easier three green lights above the cab tread pattern could have made that if any world-class cricketer Television Network and the Who is going to run? Several medal for the Montreal 1,500 Time will tell. It usually Mil. Naturally, the cost of of all heavy lorries. The first much difference. Now they are that it any worke-class cricketer. Arabian Gulf Productions Cor- writers have suggested that the metres. He has done it all, so does. The average candidate is just moving, the next at about pean-style radial tyres they for his views on a cricket series, poration of Dubai. Can they event would be a farce if it did why not take a shot at \$300,000? his about 35 hours of tuition 25 mph, and the third at he seem determined to run them before taking the test, and will tween 35-40 mph. They are not into the ground to get their used would have been the class of athlete to justify contemportary middle distance that he personally was not

### Golf

### Towards the Roaring Fifties

BY BEN WRIGHT, Adelaide, Oct. 28

Chan Gram before his career as a perry of all places.

Seasoned of campaigners will into the hole more than once iron shelf feet below the tournament player came to an Hale Irwin's 62 over Pine-surely become America's The forging of such a score hole, was that he would never end, I smiled and hurried away, hurst No. 2 was a tremendous "rookie of the year" for 1977, must be accomplished by a mix-forgive himself if he left the the sake of other road users At the time the little South score in the Colegate Hall of his first full season there.

The forging of such a score hole, was that he would never the forgive himself if he left the time the little South score in the Colegate Hall of his first full season there.

The forging of such a score hole, was that he would never the forgive himself if he left the time the little South score in the Colegate Hall of his first full season there.

The forging of such a score hole, was that he would never the forgive himself if he left the time the little South score in the Colegate Hall of his first full season there.

The forging of such a score hole, was that he would never the forgive himself if he left the time the little South score in the Colegate Hall of his first full season there. It is not easy to decide Australian Open for the seventh if a heavy lorry is approaching time. But I was convinced that

WHEN GARY PLAYER said in Green slumped to a 56 in the more significance to all of us, of the tournament, recorded size birdies were followed by Perth, Western Australia, three second round of the Open albeit overshadowed by the twice by players under no kind that eagle and then two more years ago after recording a Championship by dropping five titanic duels between Tom of pressure, was 65. So the birdies—eight under par for the late of the late o remarkable score of 63 in wind- strokes to par over the last four Watson and Jack Nicklaus and course could hardly be said to seven holes from the 15th ondriven rain at Lake Karrinyup holes when, by his own the world-wide level of excel- have played easily. Nor did wards, Geiberger's only thought Golf Club that 18 hole scores admission, he got scared by the lence achieved by Marsh him- Geiberger enjoy marvellous luck at his last hole, the 9th, of 403 in the 50s would be common thought of breaking 60 at Turn- self. How ironical that this most like holing in one or chipping yards, after a drive and nine

There have been those who have tried to debase the coinage of Geiberger's record because the tournament was played with the preferred lies rule in operation. But the facts make this objection singularly invalid?

But one cause of a hold-up not to be found anywhere in Japan is the learner driver, imidly fumbling with the control of sand stalling the engine and again on a hill start out of sheer nervousness.

It's not that the Japaneses of a hold-up out of the Brazilian Open at for an eagle three stayed on the Gountry Club there two years never missed a green in successful in these parts, holed from newly qualified driver's car has scious, and with good reason. Japan is the learner driver, imidly fumbling with the control of the Brazilian Open at for an eagle three stayed on the Country Club there two years never missed a green in successful in these parts, holed from newly qualified driver's car has scious, and with good reason. Japan is thighly pollution conscious, and with good reason. Japan is the learner driver is an abundance of the bulk of its industry, is supposed to represent a flower not to mention most of those in abundance of the bulk of its industry, is supposed to represent a flower not to mention most of those in abundance of the bulk of its industry, is supposed to represent a flower not to mention most of those in abundance of the Brazilian Open at for an eagle three stayed on the Country Club there is an eagle three stayed on the Country Club there are has form the last two ing fairways are largely tree-is supposed to represent a flower not to mention most of those victory there. Here in Adelaide Irwin told me later that, far lined, and there is an abundance of the missed regarded as short. The united of the Brazilian Open at for the list hole, and birdie ago, and in no way can it the few notes of sarded as short. The united of the Brazilian Open at for the list hole, and it in these parts, holed of the list hole, and it in these parts of the list hole, and it in these parts of the list hole, and it in the successful in these parts of the list hole, and it in the successful in these parts of the last two in starts of the last two in the last But all this brilliance pales The flood gates are sure to coinage of Geiberger's record eight feet at the 447-yards 14th that their jackpot was on offer

ing his feat on courses of proven tous happenings of the past suers, no one scored better than get worked up to fever pitch by immortality, to be known for championship calibre. Hubert season, Geiberger's feat assumed 67, and the second best score anything on earth. Four success ever as "Mr. 59."

who have tried to debase the larky man actually missed from read later in the small print

Since Geiberger's incredible while reflecting with Graham But the facts make this object vided the key to a record that soon be forgotten, whereas Geiperformance, more than one Marsh and Bob Shearer in 98- tion singularly invalid. First, became almost a formality, to berger got no money but has golfer has come close to match- degree heat here on the momen- of Geiberger's 12 closest pur-someone as unlikely as any to played himself into golfing

ture of accuracy in playing to putt short. On days like this the and Geiberger's ball duly found equipped with radar.

To be on hand when such at historical moment arrives must and the Wash. And just about everywhere, the sheer weight of the property of the sheer weight of the sheer

### Athletics

here.

It is a fessional international athletics promising the solution of solutions of the product of solutions o

" product."

### The product men are here

from railway crossings to trouble is you cannot tell a fake drivers were in the cafe—BOBBY SIMPSON, recalled as To-day, though, it is the money and gain the inter-Zealand, the mile record holder ally, but for that sort of money, acutely angled intersections, from a real one until you are showed that one vehicle in ten Australia's Test captain at the marketing and the media men, national TV contracts they need at 3:49.4. and Tanzania's Filbert many athletes—particularly the

the last word he would have possibly succeed in attracting not attract the two giants of Brendan Foster said this week their offer of \$1.6m. in prize running, John Walker of New interested in running profession-

Bayi, the world 1.500 metre Americans-would feel obliged

prizemoney-\$300,000 to the Bayi, an Army sergeant, is fessional circuit, and that the winner, \$100,000 for the runner. most unlikely to turn profes- new scheme is in no sense a The key word is product. It will it work? The principal up, and so on down to \$5,000 sional. But Walker is another threat to the Games—certainly lay \$A100 to a boxing kangaroo backers are Chicago's Tuesday for the eighth-place finisher. matter. Apart from his world no more of a threat than the

MICHAEL THOMPSON-NOEL

## the point

TODAY'S EXAMPLES are itally quite simple, but the fedarer in each case went down eccuse he did not see the point of the hand. This is the first:

	◆QJ84
	Ø
	◇ A K 7 2
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. W.	E.
402	<b>₹785</b>
₹108 001 10 a 00883	♥K762
QQJ 10 9	4 06
£108	*KQJ32
	S.
1	+AK93
	© AJ 1054
	♥853
., .	<b>48</b>
With ne	ither side vulner

the trump three. He next cashed placed. heart Ace, discarding a dia-chall and ruffed a heart with of making a ninth trick is with

MANAGING DIRECTOR 1973 (Oct.) ROLLS ROYCE SILVER SHADOW in Scychetics blue Titl blue hide interior. 21.400 des miles. One previous aware distributed vernally as now.

£14,900 Telephone Office Hours: 0225 313749 or Evenings 02217 2424,

ruffed by East. A trump came back, and the contract was South failed to see that, after

he has ruffed the heart four on the table, a high crossruff will ensure the contract. He leads a club and ruffs with his King. and ruffs a heart with dummy's Knave. Another club is ruffed with the Ace, and another heart with the Queen on the table. Now one more club is led and ruffed in hand with the nine. West can overruff, but if he does, dummy's eight is good for the tenth trick.

Now for the second deal:

	N.
١ ,	♦ K 6 4
١ ;	V953
	2]4
	♣AJ1072
W.	E.
4 A 7	<b>♦</b> 0J52
00 10864	~ ] 7
♦ Q 9 8 2	0 10 7 6 3
<b>+</b> 5 ±	*K\$3
	S.
4	10983
9	3 A K 2
Ç.	A K 5
4	₽Q96

South dealt the first hand of a rubber and bid one no trump, North raised to three no trumps, and all passed. West led the forward heart six, East played the one heart to facilitate the rebid, hold up at the first trick-a

the tricks on top, and might contract is a make if the club contract works. But the declarer finesse works. But the declarer did not ask himself if there was being. the friend shows the cashed the the friend shows the friend shows the first sh

must hold up for one round in

to pay for the privilege of law chances of success over pay for the additional shift the result page he is interested is in order. instead of one.



### Out of

IMAGINE THE fuss if one of fuss. . . It is now four weeks dence these days as Oracle main-comes along with something to model railway systems. So, since the London Weekend tains its enforced Teletext tempt the consumer. After said the company's researchers, Television shop of the ACTT silence. In the absence of an remote controls the newest how about the smallest railway Technicians) decided to black organisers of trade canonicos of, screen, a piece of televisual arms was somehow gauge "mini-club" collection oracle, the ITV version of Tele- are all rushing to the Beeb to technology which has somehow gauge "mini-club" collection with 1:220 scale trains running text and deadly rival to the fill the gap as far as demonstra- evaded us so far. BBC's Ceefax. Ceefax has been tions are concerned. McIntyre
making most of the Teletext and his men are happily helpbrightness to give nice sharp
making most of the Teletext and his men are happily helpbrightness to give nice sharp running in recent months, ing out although the Post Office system. Other countries are already really white whites. So far this Viewdata, is tipped as the real leaping on to the Teletext band-brightness, which gives a piclong term winner. Oracle, held wagon, Although Sweden looked ture eye appeal, has been up by the federal nature of the like being second to Britain with largely confined to the smaller ITV organisations, and by a a full-scale public service the sets. Above 22 inches the picquandry over who pays, recently Swedes are rapidly being over- ture tends to dull a little. Place

Of course, it does speak and speak and the first interesting results tend with the course of autumnal pay information," says McIntyre, but that is a small price of autumnal pay information, "We hope to oversome that." All meeting. He may simply be with your skateboard, junior" trick, but that is a small price of autumnal pay information, "We hope to oversome that." All meeting. He may simply be with your skateboard, junior."

see the Oracle dispute as another on to the screen. With about what is claimed to be the Levy and hoping for a fourth day dawns. channel (of orthodox, not Teletext, nature) is not keen on upsetting Government at the Bright .

### Testing times

heart six. East played the Unfortunately these plans, valuable way of flashing the facturer and you'll see the With neither side vulnerable, Knave, and South won with the South bid one spade rather than Ace. He was quite right not to sketche undate of Oracle pages. The Americans appear faith. sketchy up-date of Oracle pages The Americans appear fright.

The scramble to overcome the The scramble to overcome the and North replied with two diamond switch might have to a much more sophisticated viding as it does an alternative the same bright picture on to a seven-day. 13-hour, scheme, were to Burbank's video wallpaper.

Provides hundreds of pages of The BBC's director of engin-journalists. For all the change information (the eering, James Redmond, has the Price Commission was not weather, the FT index, the news spent the past week in Japan apparently keen on the £5 inheadlines and the like) to those drumming up local enthusiasm crease in the trade price of the who have £700-plus television and hoping to sell BBC patents set until the magic letters BT company prices itself on the who have £700-plus felevision and hoping to sell BBC patents set until the magic letters BT company prices itself on the specific and ruffed a heart with of making a ninth trick is with signals. So far only a few enthusiasm looks to be there the model number, thus making maintained right down to the spade four. So far, so good, the King of spades. For this to thousand have taken the plunge, already, with six local set pro- it a different set in official eyes. Smallest lettering on the coachaits, now South went off the happen. West has to hold the although there is a queue for ducers, two modification unit ITT does not think it work. Most of the locos have a sets, and most of them tune to makers and at least one major second the highest recompany prices itself on the signals. So far only a few enthusiasm looks to be there the model number, thus maintained right down to the simulation unit. ITT does not think it work. Most of the locos have a sets, and most of them tune to makers and at least one major second the high set read to the magic letters BT company prices itself on the signals. So far only a few enthusiasm looks to be there the model number, thus maintained right down to the simulation unit. ITT does not think it work. Most of the locos have a sets, and most of them tune to makers and at least one major second the local set unit the magic letters BT company prices itself on the signals. So far only a few company prices itself on the signals.

happen. West has to hold the maleys in makers and at least one major scoop the big set pool with its working lighting system made the heart suit is cleared, it is now too late to take advantage of the favourable location of the spade Acc. and the heart suit is cleared, it is now too late to take advantage of the favourable location of the spade have a treat company offering units.

The big test for McIntyre and The next elec his set you have the happen. West goes up with the next elec his scoop the big set pool with its working lighting system made to he had the heart suit is cleared, it makers and at least one major remail company offering units.

The big test for McIntyre and The next elec his scoop the big set pool with its working lighting system made to he had the heart suit is cleared, it makers and at least one major remail company offering units.

The big test for McIntyre and I will offering units.

The big test for McIntyre and I will offering units.

The big test for McIntyre west goes up with his Ace and without many people realising stituency a page of its own. Two down the computers will be pro-Cooper it was who announced grammed to place the results on

work that longer Oracle hours in, superimposed on his main. Such scenes have become undisturbed.

step in the general ACTT cam- 6,000 sets sold and 500 more a smallest model railway in the national negotiations than pay is taking bets on how many reasonable layout could, in fact policies might allow. An ITV people will actually have this be fitted into a briefcase. The concerned about the size of the magic facility when election smallest locomotive in the range

### ideas

for next autumn.

(Cinema, Television and Allied Oracle to consult the eager tease to be offered is the bright possible for adults to play with?

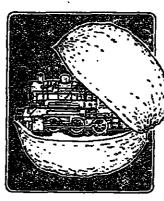
on a 6.5 mm,-wide track. pictures and, in particular unveiled plans for a great leap taken by the Australians, whose a large screen beside a small TV stations see it as an in- one made by the same manu-

Most how said two been embarrassing. At trick two been embarrassing at those wallpaper. The Japanese are having problems of the declarer finessed the nine of third the two been embarrassing. At trick two been embarrassing at those wallpaper. The Japanese are having problems of the same bright picture on to a beriative the same bright picture on to a beriative the same bright problems. To diment the same bright problems and this week that the same bright problems and this week the same bright problems. To diment the same bright problems and this week the same bright problems. The Japanese are having problems and this week that the

but cynical picture. When the result comes more likely since the recent E. P. C. COTTER observers of the television scene in it will flash automatically introduction into the U.K. of

can fit comfortably into a walnut

This tiny train set is produced by the West German firm of Marklip and Cie GmbH of Goppingen. After over a century making larger precision toys and While the programme makers models mainly for children, the of television have been having company became worried about their own problems so the set the shrinking birthrate which; IMAGINE THE fuss if one of Britain's television channels Needless to say the cherubic if market which is scarcely lively, potential customers. Hand in were off the air for a month generous figure of Colin Every now and then, however, hand with this setback came thanks to an industrial dispute. McIntyre who edits the BBC's in spite of the general sluggish smaller houses and flats which Well, it has been, and as for Ceefax system is much in eviness of the business, someone did not allow for expansive (Cinema, Television and Annea Oracle to Carne to trade exhibitions bi; screen, a piece of televisual Thus was born the Marklin Z



rails, can be acquired in such stores as Hamleys and Beatties for around £30-or a system can or around 130—of a system can the great new plans for Oracle, screen the moment they are into his briefcase on the 8.15 starting at about 117 and carbon course, if both spade and of an ACTT the less interesting results tend may not be enecking his sand-riages around fig. At this level, which is a speciment of the speciment of the

ARTHUR SANDLES

### London Wall Extra Income Growth Units

The Record

London Wali Extra Income Growth Units' investment performance has been commendable. The trust is designed to offer investors a high and steadily increasing income coupled with capital growth potential. The price of the Income Units since the Fund's launch has increased by 53.2% compared with the FT Industrial Ordinary Index gain of 28%-vet you can still earn an immediate 9.80% gross annual income by investing now. How has this performance been achieved?

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but your certaining was to residently time with 35 day 2.

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this offer if the value of the units rises by more than 2° 2° 8.

If you wis he in the still in the coupon or talk to your financial advisor without delay. Applications will now be acknowing the form the Trust's income.

The minimum initial investment in Erms by any certificant will be sent to you without the capital cause tax advantance granted to unit trust investments at the dulty queed offer and the value investment at meanth of the supple capital cause in the dulty queed offer and the value investment A.T. 1961.

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	Applications should be sent to: London Wall Group of Unit Treats Limited, 18 Courage Rd, Brestol ES99 71 A. (Report No. 70 File Linguist)
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à	C To reviewest income please tick box for an augustusce units.
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Cuplied Tetters Plear	Full atldress
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Amember of The Tyndall Group. Member of the Unit Trust Association.

BY PAUL MARTIN

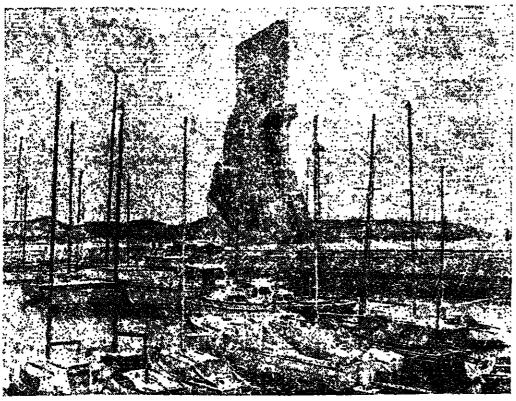
THERE HAVE always been chose ties between Britain and Portugal, our oldest ally. As far as the travel trade is concerned, they will be reinforced next weekend when the members of the Association of British Travel Agents (ABTA) meet there for there annual Convention.

Even today the Portuguese revolution, which finally ended a long period of dictatorship and political repression, is still a constant topic of conversation but I remember that, when I first went back to Lisbon about a year after the events of April 25. 1974 everything was functioning completely normally from the tourist point of view. The cafes and restaurants were full and there were no probbuying souvenirs or getting a the links with Britain. Although the more distant panorama of titive songs of fate first heard

The revolution produced a daubed on every available inch Horse Square. of wall space and, with a more damaging effect, on some of the major monuments in the country's spacious capital, Although purveyors of political graffiti

Algarve was virtually unaffected traffic. and ABTA's choice of Lisbon as the setting for this year's annual has two fine viewpoints. One

ments survived the great carth- Alfama district to St. George's quake of 1755, following which Castle, a series of relief maps gramme. Apart from a fine with, on the far side of the aqueduct, two of the surviving river, the magnificent and other along the wide banks of King erected in thanksgiving the River Tagus, the monastery that the city was spared from of St. Jerome and the exquisite destruction in the last war.



Yacht basin on Lisbon's river Tagus, in the background a monument to Henry the Navigator.

have now been removed, some Edward VII. The gardens, with of the slogans are still in evia fine collection of semi-tropical bridge and close to both the clusive £120. Lisbon, which is caring and cossetting to a very Of these, the only one any surfered but the lovely the centre and anorm a with Prince Henry the Navigation province of the pleasant refuge from the busy tor gazing out across the river dish Airways and TAP.

Lisbon, built on seven hills, stone

### A healthy way to go BY SYLVIE NICKELS

therapy units with them, rest, relaxation, dietary treatglimpsing scenes that are not ment, and general fitness and/ normally part of my brief, and or beauty programme. excel at the latter). It was suited. fascinating, though, and I was It also points out those

full treatment. All agreed that Incosol at Marbella on Spain's ing very beneficial.

much blue blood in their time, golf, riding, tennis. A lot has changed since then. This price, which is fairly even has treatment rooms on of course; certainly the patrons typical for a hotel of this ing amonities at central and sport represent a much broader spec- category with half board, does trum of society. Some of the not include treatment, for which amenities may be less sophisti- a separate quotation can be cated than in the West, but obtained according to what is Pegasus Holidays, with their those who are there for curative needed. Some hotels are priced they are not usually very pretty well-established programme of purposes may well agree that at a lower rate with breakfast Beyond the impressive places! It has managed to stay city breaks, are operating in this applies to less important only, but not all are open in wider although not as long as relatively free of unsightly clusive three-night bed-and aspects, like slickness of ser- the depths of winter. Other in the shadow of the suspension turning on Sundays, at an in- spas have developed the art of land, Hungary and Italy.

stantial extra for it. ham to be medical experts, but they Hungary, currently averaging a obtained from the English

lands one in some strange situa- rather more than by us healthy full board is £232 for a series tions. A few years ago, I was ones. For those who know noth of special departures this investigating the spas of ing about it, one of the first dis-winter. This zooms up by well Czechoslovakia, the only lay tinctions to be drawn is be-over £100 after April 1. person among a group of doc- tween a spa with full medical Specialising in East Europe White-coated and un-facilities and a health resort/ including remedial holidays, are witting, I trotted round various centre / farm / hydro offering Peltours, 72 Wigmore Street,

sions on topics that do not Fortune whose centres are all in its packages which range pork and dumplings (the Czechs disorders for which each is best

thermal water and mud baths, fit who might be accompanying massage, etc., and talk to a few the ailing. In this category, for British who were following the example, is the luxurious Hotel the therapy and the kindliness Costa del Sol where currently that accompanied it were prove the rates for return flight and 14 nights with half board is from the non-socialised aspect Czechoslovakia seems to have £357. The point here is that, of the treatment provided in more spas than most countries, in addition to having the most Some of them are very modern health and rehabilitafamous indeed, like Marianske tien amenities in Spain, it offers Lazne (Marienbad) and Karlovy many sports and entertainment and treatment provided within Vary (Karlsbad), patronised by facilities, such as swimming,

Belem Tower and the modern also featured by other major high degree and, depending on exclusively to quote prices with is Haikko, about 30 miles from The tourist industry inevit- door greenhouse, are right in monument, recalling the tour operators, is served by the temperament, ailment and, of full board and treatment is found and treatment are served from the tour operators, is served by the temperament, ailment and, of full board and treatment is found and treatment are served from the served ably suffered but the lovely the city centre and afford a voyages of the great discoverers, direct scheduled services of Bri- course, budget, you may well Czechoslovakia, and in this case for 14 days are \$479 for travel feel it is worth paying the sub- the cost simply varies with the full board and health prostandard of accommodation gramme in this idyllic sea-shore One well-established tour chosen. During the last high spot set in the heart of the operator which is now addition season, this was £361-£465 for Finnish countryside. ally specialising in health return flight, full board and It seems a pity that in Britain Barr family which effectively arrangements of all kinds are treatment for 14 days, but sub- we no longer make full use of controls the Barr and Wallace Wakefield Fortune. 176 Totten- stantial reductions apply during our spas. We do, however, have Court Road, London the winter. Treatment costs health farms and hydros, and a quickly returns and the muscle WIP ODE. They do not claim are also extremely low in list of the English ones can be

TRAVEL WRITING sometimes quired by the ailing or weary in Budapest) with travel and

London, W1, which features Czechoslovakia, Hungary and listening to mealtime discus- In their brochure, Wakefield cludes full board and treatment Romania. The latter, too, in

usually accompany my roast on the Continent—tabulate the from £354.£421 for 15 days in the low season, according to accommodation, in Efficie on the Black Sea coast (additional able to try out some of the centres best equipped for the daily charge for certain treatment) or Bucharest. When comparing these costs

with the higher ones of western Europe one must, of course, remember various factors, apart centres such as Abano, near Venice, for example, nearly every hotel has its medical team its own four walls. The one in Wakefield Fortune's programme ing amenities at centres such as Abano, or Vichy and Aix-les-Bains in France, Badgastein in Austria, Baden-Baden and Wiesbaden in Germany, are at

One centre now specialising in a general fitness programme industrial clutter and cruise breakfast holidays to both vice, plushness of accommoda- countries featured in the pro- is Interlaken, where a week's liners tie up close to the city Estoril and Lisbon itself, with tion, and variety of entertain- gramme are Austria, Czechoslo- course with full board costs centre at the Alcantara Quay, departures on Thursdays and rement. That said, some Western vakia, France, Germany, Fin. £100 in addition to the traveland-hotel package of £229 for a winter week. Another centre



## Travel's

a man known for cautious urbanity, as president of the Association of British Travel right hand man to Freddie Laker, and Harry Chandler, partner in impressive financial success with wife Rene in the Travel Club of Unminster. Neither is best known for his reticence and, as similar bodies have done in the past ABTA shied at the final jump and went for someone else.

As a result the woman who is president to day. is Mrs. Margaret Hook To the delight of ARTAwatchers however if looks as if by going for what it thought to be the easy option, the association has in fact got a tigress by the tail.

Margaret Hook is fullingly irritate her by suggesting that she helps run a family Arnold Trust), but the smile remains well camouflaged. But for all the easy going exterior the fast moving Mrs. Hook has shown impressive talents dready as a catalyst in an industry which tends to thrive n heat rather than light.

In the past couple of weeks the run up to the annual ABTA convention she has put on half a dozen striking performances in public speaking nd already shown public signs of wanting to see ABTA stake off its old image of being re-occupied with demestic ti-fighting. There is talk of naking ABTA much more of entral fact-bank and of actually doing something for the High Street retailers, whose current annoyance with ABTA

Clearly it was naive to have underestimated Mrs. Hook in the first place. She kicked over the family traces in her youth by studying sociology instead of the family tradition of law and then taking up a career married to a Scottish judge and studies. She long since abandoned print as a profession

It may take more than charm talking. It is time to hear

ARTHUR SANDLES

named as such, the British them. designated the splendid expanse ghastly rash of political slogans of Commercial Square as Black having one of the most attractheme of unrequited love.

impressive the Champs-Elysées in Paris, the main park is named after that fairly perspatetic monarch, shrubs and plants in a vast out-

get together provides pointed provides a close-up and the and welcome evidence of other a more distant view of the Portugal's return to the tourist city with the wide expanse of and gracious city but, in the to commemorate April 25, 1974. context of history, not all that If you climb up through the station and have dinner at one old as only three major month parrow streets of the old the Marquis of Pombal under- helps you to pick out the princitook a huge restoration pro- pal buildings and thoroughfares buildings are quite close to each dominating statue of Christ the

kind of over-sized and delicately- from our own tourist industry, bustle of the capital.

tive dock areas that I know-

Although there are organised 62.75 excursions to the twin resorts of 1.77. Estoril and Cascais, set on of the many attractive restaut-

medal

cocoa

the Jubilee logotype.

emblem on the obverse, while medium.

AMID THE welter of numis-

matic momentos of the Silver

Jubilee is one wheih has pro-

bably passed with hardly any

notice, but which deserves men-

tion-if only because it was

more or less given away rather

than manufactured for direct

from the prow of his ship of

outlines of the Belem Tower, a I hope, too, that the delegates ants far removed from the busy

carved refugee from a giant in between their ruminations on When it comes to evening enthe past and planning for the tertainment, Lisbon is the home Even on a first visit you do future, will find time to go up to of the "fado", those strange and not exactly have to look for the Belvedere of Serafina for haunting but occasionally repeit has never officially been re all Lisbon spread out below there in the last century, which provide their own series of Lisbon is also fortunate in permutations on the eternal

opposite sides of the bay, you the Tagus spanned by the graceLisbon today is a spacious ful suspension bridge re-named and gracious city but, in the to commemorate April 25, 1974. That runs out from Belem that the property of the station and have dinner at one through the station and have dinner at one thought the station and have dinner at one the station and have dinne

ducts. As a piece of social his- Epps's Cocoa-grateful, comtory in the making, however, forting: 1837-1897." Needless to the absence of any commercial say, the lettering of the second its inscription will pose problems half of the inscription was renfor collectors in years to come, dered in a much more pro-

The Quaker-Co-op medals minent style than the first contrast strangely with the Nowadays the mantle of practices of the last century patron of the medallic art has Then manufacturers and district tended to fall on the petrol butors of consumer goods companies, but their activities thought nothing of making out in this field have been decidedly rageous use of Queen Victoria patchy. and other members of the Royal

Sad to say, I know of no example of a petrol promotion this year involving giveaway Jubilee medais-and this at a time when there must surely be a gap until recently occupied by trading stamps. Yet the past decade has witnessed the issue

The universal attraction of football has not been lost on set of five crown-sized medals. Family in advertising and pack. launched a series in aluminium, squad of 1970 anyway). in cupro-nickel, sponsored surprising, therefore, that the ballers.



of the sponsors or their pro-reign of Queen Victoria, also of sequently they have never found than five years.

bronze portraying famous foot. From the numismatic view- plicas of regimental badges, The success of this point however, the most keenly backed by television advertising jointly by Quaker and the Co-Diamond Jubilee of 1897 should promotion no doubt prompted sought after series of such give with the helpful endorse op. Purchasers of 30 tins of have been celebrated enthu. Esso the following year to issue away medals to date was that ment of General Sir Brian Hor-1972. The series of 30 medals militated against the success of

over the previous century. Each concerned. Infinitely preferable computers (" we have found was the series of replicas of them very profitable "). She when the team had won and also British campaign medals, struck commutes between London. gave the names of the defeated from the actual dies used by Edinburgh, Leeds and various finalists in each instance. Ac Spink's for medal miniatures, outposts of the Wallace Arnold companying the series was a This promotion by Cleveland inhandsome album housing a lar. cluded a presentation folder ger medal, in aluminium-bronze with the space for each medal and husiness assumen to which depicted the arms of surmounted by a full-colour maintain the peace at ABTA, Leeds United who defeated illustration of the appropriate however. Loud voices have Queen and Duke of Edinburgh Medals at the British Museum,

to Washington in the U.S. Bi. as the designer of a suitably portraits and autographs of the and an attractive colour booklet world showing the campaigns quietened casily, as the new centennial Year and the Troop regal obverse for their medal. England squad for the World recognition the Moral centennial Year and the Troop regal obverse for their medal. England squad for the World recounting the history of the for which the medals were ing of the Colour in Jubilee The reverse depicted a radiant Cup held in Mexico City. These F.A. Cup. To-day, complete sets awarded. With another World "We have hawks and doves," Year itself. Earn medal also crown flanked appropriately by medals were struck in of the F.A. medals in the pre. Cup imminent, perhaps we can she says, "And the hawks bore an inset portrait of the a wreath of cocoa pods, enclos aluminium, a much lighter and sentation album fetch £12-£15 look forward to a medallic pro-Queen. The entire presentation ing the legend 'In commemoraless substantial alloy than which, for a giveaway, is not a motion in 1978. was tasteful, with no mention tion of the 60th year of the aluminium-bronze, and con-bad rate of appreciation in less

cars. There was a series of rethe centenary of the F.A. Cup in tion and finish of these replicas a position where she has featured the emblems of the this promotion so far as long-tour operating (" the margins teams which had won the Cup term numismatic interest was aren't big enough ") and

JAMES MACKAY

## do claim to provide the kind of maximum of £36; otherwise the Tourist Board, 4 Grosvenor thought and care that are re- total for 16 nights (two of them Gardens, London SWIW ODU.

Fiercely competitive with the medal makers of Victorian and of a number of splendid Edwardian days were the postcard publishers. Cards first appeared in medalets, invariably in thematic 1870 but only when accepted by the GPO in 1902 did they really become sets.

The universal attraction of Central Hall, Westminster, next month (November 10-12).

the petrol companies, and this the same favour with collectors. Since then there have been has been a recurring theme (who would probably prefer to sets from Shell devoted to the in journalism. Tradition dies

## boycott of the annual meet. since 1969 when Texaco forget the unsuccessful England history of aviation and vintage hard, however, she is now

her son is completing law and is now executive deputy chairman of Wallace Arnold developed assided views about

something from the doves."

plants. There are flowers as storey pavilions, or gazebos, at

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WELWYN HATFIELD DISTRICT COLNCIL BILLS
£550.000.00 Bills were issued on the 28th October. 1977 to mature on the 25th Jen 2ry, 1978. rt 4.33°54 per cent. Applications totalied 56.050.000.00 and the c are £550.00°,00 Bills outstanding

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CORPORATION LIMITED 7½% Debenture Stock, 1990/92 Notice is hereby given that the REGISTERS of the CORPORATION'S above mentioned Debendure Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th November, 1977 both days inclusive. By Order of the Board.

H. J. McTurk, Secretary 48 Paimerston Place, Edinburgh EH12 58R 19th October, 1977

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-the Coronation, the Investi- but in its beyday this company

ture of the Prince of Wales at was able to secure the services

Caernaryon, the wedding of of none other than Harold

matters. Small gardens are left owners.

### Help from the start FEW PEOPLE consider them- class in garden design, I would it also contains many by other ence of approach to garden

own houses; most regard it as den visiting as a useful prelim- overseas. adays the professionals are al- Gloucestershire, Nymans in Sus- den in two contrasting sections

delight to confine themselves, medals for the Financial Times tive and sterile, should stimuthey break out into all manner at the Chelsea Flower Show. He late the imagination to produce of original and unconventional is one of the few top-ranking better solutions to the problems of original and unconventional is one of the few top-ranking netter solutions to the problems schemes some of which are later garden architects who have imposed by site and purpose. The jungle effect this creates why 17th-century garden produced and it is certainly not copied by the professionals. But made a special study of small and I know of few more effect is continued throughout the makers, who adored parterres, or overpriced at \$8.95 on present and the few professionals. though I would be the last to garden requirements and his tive methods of getting ones garden with ferns, ornamental the more elaborate the better, day production costs. advise anyone thinking of mak- book is liberally illustrated with own ideas sorted out. ing a garden to attend, first, a examples of his own work, but There is a fascinating differ hostas and other good foliage them, and placed little two-

selves competent to design their recommend a wide range of gar- designers including some from making in the Muller-Schmitz and Kasterine gardens which quite normal to plan the gar- inary which might provide some I like particularly the skill makes me suspect that the fordens that accompany them. It salutory warnings as well as a with which Wolfgang R. mer are primarily architects is just as well that they have number of useful ideas. Gar- Mueller and Gregor Schmitz whereas the latter is first and this self confidence for now-dens such as Hidcote Manor, in have conjured a delightful gar- foremost a gardener.

most wholly concerned with the sex, and Sissinghurst Castle in out of an awkwardly narrow design of new towns or town Kent though large in total area, and severely rectangular plot, after a few weeks by its lack me about a good deal of garden and many more such matters.

The planting is good in both place must always give.

which Mr. Brookes describes as and neither would bore me One of the things that bothers "an underestimated material" after a few weeks by its lack me about a good deal of garden and many more such matters. extensions, with the landscap, are full of detail from which and also the cuite discretic of seasonal change. But Messrs, design is that it looks better on There are also useful lists of factory sites, the planting of to think of it, all lired were has displayed in creating for Muller and Schmitz use plants paper than it does on the plants with semi-formalised motorways and other large scale planted by their himself a coal suburbants. Small ground, and planted by their himself a coal suburbants. Small ground and planted by their himself a coal suburbants. Small ground are left agreed and planted by their himself a coal suburbants. Small ground are left agreed and planted by their himself a coal suburbants. Small ground are left agreed and planted by their himself a coal suburbants. Small ground are left agreed and planted by their himself a coal suburbants. I conclude from the attribution architectural features; their architect has been carried away particular outline and design. to the owners themselves or to Next to real, live gardens, that he must be one of those stems percent read-normal to the owners themselves of to Next to real, live gardens, that he must be one of those steps, pergola, rectangular pool ing without fully appreciating there is also a very good section may have considerable skill in inspiration for carden makers Mueller and Schmitz are clearly whereas you could remove the contractors who pictures are the best source of girled amateurs whereas and austere concrete seal, that most modern gardens are on microclimates, a subject to constructional work but rarely and there are hundreds of them professionals. Both gardens are whereas you could remove the seen almost wholly as three which I drew attention in this show much interest or original in a new book on garden design, refreshingly unfussy, which is tering's garden and it would dimensional pictures and column a few weeks ago. in a new book on garden design, refreshingly untussy, which is terine's garden and it would hardly at all as two dimensional. This contains a number of eventiveness in design. The Small Garden, which is more than can be said of some lose little of its charm. He patterns. Of course it is not diagrams a number of Perhaps the most astonish published this week by of the gardens illustrated, but seems to have been fortunate invariable so. If one is creating diagrams showing how such Perhaps the most astonish published this week by of the gardens illustrated, but seems to have been fortunate invariably so. If one is creating differences in climate are ing thing is how often the Marshall Cavendish Editions, maybe it is not a bad thing to in having a gnarled old apple a partern its pattern is all imgenerated within a garden even it. Unfettered by the rules and who, a few years ago, designed well as many to admire. Critically the control of the portant but then it must be by the plants that are put into it. Unfettered by the rules and who, a few years ago, designed well as many to admire. Critifashious within which architects three gardens which won gold cism, if it is not wholly negato keen this without too much

to keen this without too much to keen this without too much cleaning up and to clothe its almost essential to view it from ing much of the time.

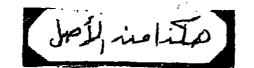
The planting is good in both place must always give.

Unless it is very tiny it is feature but one that is chang-

above, which was one reason. This is a big book very well grasses, euphorbias. acanthus, built terraces around or beside

well, some of them very strategic points from which to brightly coloured kinds grown look down on them in comfort. in pots so that they can be There is much good practical grouped where they will be instruction in "The Small Garmost effective and, presumably, den" as well as plans and pictaken away when they cease to tures to stimulate the imaginabe beautiful. But they are tion; advice on the choice of accessories to the scene which add to its impact but are not essential to the delight which I am sure this cool and pleasant pergolas, the use of concrete, which I are sure this cool and pleasant pergolas, the use of concrete, which I are recovered always give

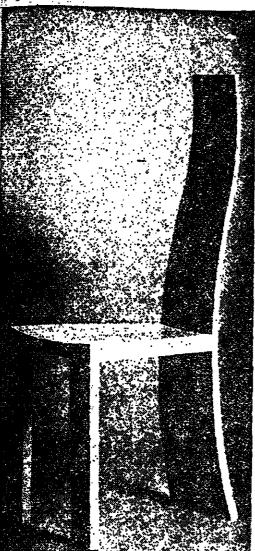
ARTHUR HELLYER



### low to spend it

### by Lucia van der Post

### Made to measure and off the peg



Sycamore single plank back chair

A GREAT many people who are willing to spend large sums of money on furniture from stores and antique shops don't always need something inexpensive (though realise that it is also parfectly this does not mean unattractive) possible to commission individual either because we're short of money pieces to suit their own room. Quite often the prices of these specially designed items are nothing like as expensive as one might imagine and the gain the cold open and the co being able to ask for (and get) an exact dimension or a precise wood can, almost literally, make

There are, of course, many artists/craftsmen who make ex-quisite pieces of furniture and he best place to find them is in the index of the Crafts Advisory Committee. 12. Waterloo Place, London. S.W.1. If you have some money to spend and want something special you ought to be able to find somebody in the index who could provide what you want.

There are also, however, work-shops which you can visit and see the cabinet-makers in action and with whom you can discuss your particular problem: one of these is the Pearl Dot Furniture Workshops at 2 Roman Way, London N7 8XG. Pearl Dot basically consists of three designer/craftsmen who aim to produce handmade furniture both to their own design and to customers' special orders. Though commissioning a work

may seem a chancy business Pearl Dot aims to take the chanciness out of it by encouraging potential customers to visit the showroom and workshop. Here they can see pieces that the workshop has already pro-duced and from them gain some idea of the skills and talents of the team as well as gleaning some idea of the sort of things they do or do not like.

The special advantage of Pearl Dot, it seems to me, is that they

offer a high level of cabinet

might imagine and the gain in just the odd occasion. At other

Corner cupboard made from yew

to the design side. I hope they the seat looks a little hard. to the design side. I hope they will not be offended if I Below left is one of the smaller say that if I wanted a truly original creative piece I do not produce and this is a three-think I would go to them. I layered jewel box. There are who I think would produce something more distinguished. The price of this, though, would be very high. However, if I wanted a table of a special dimension, a chair to match a table or an maroon velvet. As you can see incomplete set, a corner cup. incomplete set, a corner cup the shape is most unusual and At the moment their most. There are seconds (I couldn't board or a rather fine, sturdy the layers fit together in a neat, exciting development is that detect the flaws though those but not too elaborate armoire, almost undetectable way. They have extended and exmore experienced have found then I think they would make it cost \$90 and after those in the panded the range of fabrics something) in the entire Darting-

Top left is a chair which they gested woods are mahogany, oak describe as being a "single plank back chair." It clearly owes that the workshop is happy to something to the designs of cope with are different door Charlies Rennle McIntosh but is possible to the designs of cope with are different door charlies Rennle McIntosh but is possible to the designs of cope with are different door value.

Possible Wall Dimension to the designs of cope with are different door value.

Possible Wall Dimension to the minute as well as the warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with. The warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse is at Manor Road, was being very easy to live with the warehouse design made from teak and chestnut as well. A small cushion

making and craftsmanship with-out too high-flown an approach can be added for those who think

Sycamore along to the workshop it is open offers two separate designs—one branches around the country (though, of course, they use six days a week, Monday to Sat- is called Sophie and is the The opening hours are 9.30 to many different woods, mainly urday, from 10 a.m. to 6 p.m. plainer and to my mind the 5.30 (7.30 on Fridays), except the and costs £93.00. In the work shop they have chairs of this hand, is 01-609 3139.

Sophie and Scroll designs and 6.30 on Saturdays.

the one really spectacular buy that will transform an otherwise ordinary room. This week I've looked at two different approaches to buying furniture and each could be the answer to somebody's problem. MANY readers may remember New Dimension furniture stores

times we are willing to splash out to find exactly what we want—just the right piece for a difficult corner, or

> Started several years ago. New Dimension ploneered a certain sort of furniture selling—that is, it consisted of a large warehouse which opened for long hours, in particular at week-ends, and it offered to young couples the possibility of buying inexpensive but attractive colourful furni-ture in an informal environment. which they could take away with them there and then. The single large warehouse at

Ealing expanded until there were several outlets but unfortunately when the slump came

New Dimension no longer
flourished and without going into
the reasons for its decline it may be bought as a chair, or as

looking much brighter and offering once again a varied and and though you shouldn't use it appealing collection of house without its loose-covers for too hold items. I haven't written long the calico is certainly about it for some time for its attractive and serviceable enough future seemed to me uncertain. For it not to offend the eye.

Now, however, it has been brought under the great Debenhams' financial umbrella, though lossically when loss its new management team. dependently.

With the long-term future of the venture assured, the new team is slowly but surely building up a collection of household designs which aim at that section

admirably and at prices that are shop are sold they can be made, available on their upholstery and ton glass range, all of which are really very reasonable.

shop are sold they can be made, available on their upholstery and ton glass range, all of which are really very reasonable.

at the same price, to special for loose-covers in this price therefore, available at 25 per To give you some idea of the possibilities of the workshop, here are three photographs of some of the things they have already produced.

Top left is a chair which they

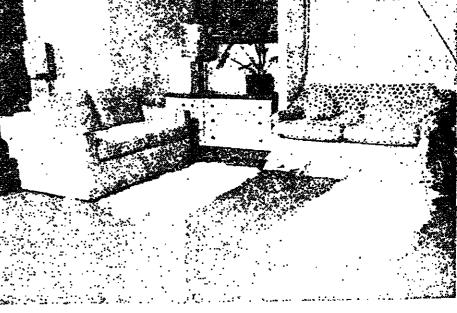
Basic

began to lose its appeal and the a two or three-seater sofa. They variety of its merchandise; and may be bought with fitted or the once successful operation loose covers. If you don't feel clearly began to founder. clearly began to founder.

Though for several months just yet you can buy! covered now New Dimension has been in a very attractive plain calico. looking much brighter and offereither cream or a gentle brown.

its new management team, headed by Desmond Preston who created Top Shops for the Burton Group, runs it quite in dependently.

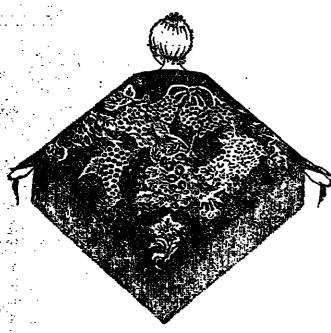
The prices for both Scroll and Sophie covered in calico and without the loose covers, are £90 for the chair, £140 for the two-



Above: A view of a corner of one of New Dimension's showrooms, with the interference of total; Sophie to the left, Scroll to the right, and their loose covers.

Below: A selection of glasses from the Sharon range by Dartington Glass. All seconds (but the flaws seemed to me imperceptible) the large glasses, officially described as wine goblets are £2.05 each, the smaller claret glasses are £1.70 and the yet smaller shorry one (not shown) would be £1.60. The Decanter is £7.85. These prices are 25 per cent, off the normal retail price. The "Bargain China Shop" ranges, including the glass and china are only available at the Ealing, St. Albans, Sevenoaks and Ipswich branches.



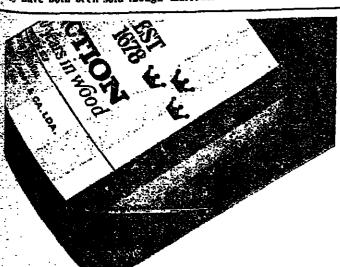


Jewel case, showing a selection of jewellery by Colling-

wood. It is 15" long and 71" wide

Jan Wheeler

A ravishingly beautiful silk you can order them), dressing tasters recommended as the best value. They chose five red wines cameron now to be seen in plain silk or in silk crepe-deliberate. The shawl may be basic sampled them all in the company of distinguished tasters. cameron now to be seen in plain silk or in silk crépe-de-larrods Central Hall where chine. The shawl may be basic-fliere is a big collection of silk or in silk crépe-de-chine. The shawl may be basic-all sorts. There are pylamas, swirled colourful patterns of fruit or flowers. The shawl is swirled colourful patterns of fruit or flowers. The shawl is swirled colourful patterns of fruit or flowers. The shawl is with diamonds embedded in the with diamonds embedded in the state you will be sorry to hear through the Christmas party that at £850 and £1,000 each season. £45 exclusively from they have both been sold though the Harrods. that at £850 and £1,000 each season. Mey have both been sold though Harrods.



IT TAKES TEN YEARS TO FINISH A REALLY GOOD PORT.

Croft Distinction. Tawny Port aged ten years in the wood.

### Behind the wine labels

F YOU know little about the subject of wine and are spending under £2.50 a bottle the chances are, according to Joseph Berk-mann and Alan Hall whose latest Good Wine Guide will be pub-lished next Thursday, just about slightly over evens of your finding a palatable wine. The two authors and many

of their guest tasters spent almost all the summer tasting wines priced at under £2.50 bought from a wide range of supermarkets, wine chains and stores, and in the guide they deliver their considered judge. ments. For the ordinary drinker who has neither the means nor the inclination to drink his way through such a list before deciding upon the wines that are best value for his money. Berkmann and Hall have done it for you.

If dry white wines are what you are currently looking for then Muscadet de Sevre &

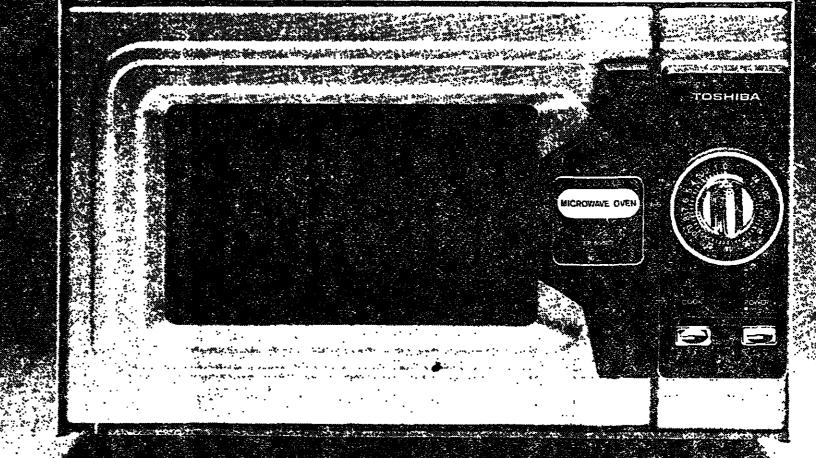
we almost all agreed that of those the Rubesco Torgiano DOC, Lungarotti at £1.59 a bottle from winner while at a lower price Augustus Barnett's Côtes du Marmandais at £1.39 was very

nice too. Apart from being an easy way of discovering which of thes inexpensive wines are generall considered to be wine worth drinking, equally useful is the list of those tasted but rejected and the lightly written bints and information Section.

information section.

To buy the guide, send £2.50 to Chantal Wine Publications, 3 Berwick Street, Soho, London W.1, but a word of warning—when you have decided which wines to buy, buy them fast. Last year many of the recommended wines were sold out in a week. The guide can also be bought for £2.25 direct from Augustus Barnett shops, and W. H. Smith.





### The Unfreezer

If you've got food in the freezer, you can have it hot on the table in minutes. Any time. Day or night.

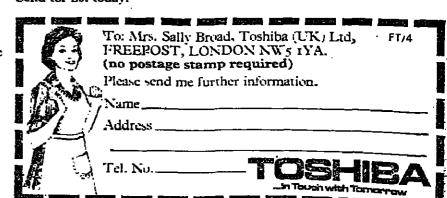
Last minute guests; a husband working late; kids who bring home friends without warning: if you've got food in the freezer, the Toshiba Unfreezer gets it ready to eat within minutes. You keep your cool. And the family get hot food, however late the hour.

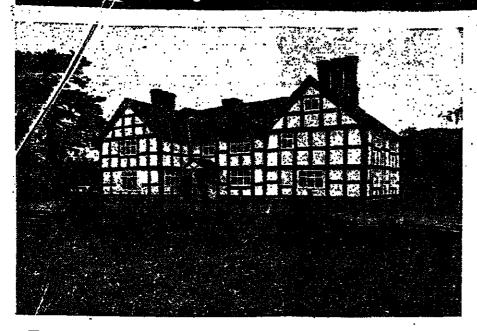
Cooking from scratch, defrosting, reheatingthis remarkable oven cuts to a minimum the time you spend preparing meals. Yet unlike a car, its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of electricity per hour.

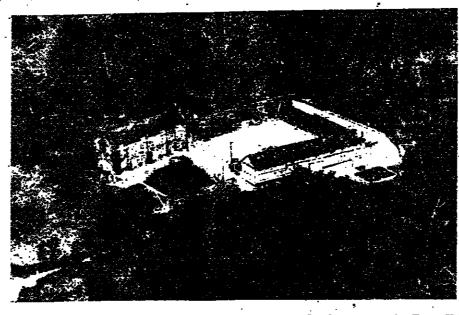
> So simple...! Just place the food on its serving dish in the oven. Dial the time shown on our easy-to-follow cooking chart-and press the button. In minutes, food's ready to eat without mess, smell, fuss.

**Super flavour...!** Speed enhances the quality of your cooking as well as its economy. The Unfreezer brings out the flavour, goodness, colour. Ham and fish actually taste better. Green veg stays deliciously green! Save it with the Unfreezer-

costs less than 2p per hour! Toshiba Unfreezer uses less power than a single-bar electric fire. And it uses it only in short bursts: no warm-up time required. Cuts your bills, speeds up your cooking and still costs only £199 incl. VAT. Credit available. Parts guaranteed 24 months, labour 12 months. Toshiba stockists and service agents throughout the UK. Send for list today.









Three examples of the more expensive type of property available at the moment in Herefordshire. All are being handled by the Hereford office of Bernard Thorpe and Partners. Tarrington Court (left) is between Hereford and Ledbury, comprising an original stone-built farmhouse extended in a later period in classical black and white half timbering with hop kilns, cider house, stables, etc. Fully

modernised accommodation in excellent order. Fine hall. three reception rooms, kitchen, usual domestic offices. Five main bedrooms, two bathrooms. Self-contained south wing annex or maisonette having two reception rooms, three bedrooms, usual offices. Three and a half acres of paddock and grounds with original most and stream. Price £62,580 freehold. Mistletoe Farm (centre) is a unique farmhouse and

courtyard development in the Teme Valley situated between Tenbury Wells and Ludiow, 20 miles from Hereford City. Delightful rural surroundings. A comprehensive and unique renovation scheme has been carried out by the present owners of this property for their own occupation. Four of these luxury apartments and cottages, each with oil-fired central heating and in excellent decorative order, are now for sale. Prices range from £10,500 to £25,000. Almeley

Manor is between Hereford and Kington: A fine hi timbered manor house thought to date from the time of the Conquest. Two-storied, porch, reception hali, cloaks drawing room, dining room, study, gun room, kitchen and domestic offices. Five principal bedrooms, two bathrooms three secondary bedrooms. Gardens, antibulidings and grounds extending to just under 41 acres. Price \$65,000 freehold.

may safely graze can equally be and in about three-quarters of an applied to the people who want to share the same territory.

And forw that the property hold and the rateable value is market is returning to something like mormality the county's delights are becoming more miles from Hay-on-Wye. It consuppriciated. Not only by consists of a 400-year-old farmhouse, FOR THOSE OF US who have reverse of the map, also shows 531.35, while from Haslemere, terried natives but an increasing outbuildings and about 10 acres difficulty about deciding where current British Rall Season ticket almost twice the distance. It is

and other domestic others. A customs of the Angeles of the map, also shows are the evening more miles from Hay-on-Wyse. It compared to the properties of the map, also shows are the evening more miles from Hay-on-Wyse. It compared to the map of the Thirties of a 400y-sear-oid farminouse. FOR THOSE OF US who have reverse of the map, also shows a fall leads to a study and cloak-room. On the first floor, and the design of the thirty about deciding where current British Rail Season ticket and properties of historic map. The content of the properties of the map, also shows a fall leads to the four bedrooms, halthroom and only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almost twice the distance. It is only 40 per cent, more at 143.30 almo

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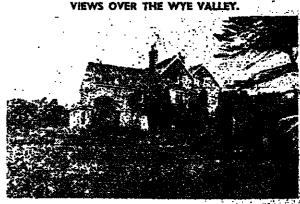
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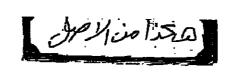
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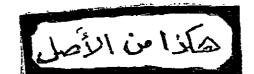
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### The Arts

### Lifar—and some skaters

BY CLEMENT CRISP

Serge Lifar is a central figure at the balletic life of France in Lifar style, notably in that "protable balletic life of France in Lifar style, notably in that "protable became principal walk or pose with one arm
dancer. Laboreographer, and
mingue driving force behind the
balletic company of the Paris for the characters of the supporting roles. The company of the Paris held lowered behind the body, and proceeded to guide
that faillowed (and at the time
with immense bravura. Lifar's size of the characters and
the single moribund) troupe into
the single moribund troupe into
the size of the characters and
the parise of the proto developed stars, and made of the parise of the characters and
the parise of the proto developed stars, and made of the parise of the characters and
the parise of the proto developed stars, and made of the parise nikov. During the dark years of the war be kept the Opera ballet working, and was much mis-understood for that action. After a brief post-war sojourn with the Nouveau Ballet de Monte Carlo. Lifar returned to the com-pany, he had raised high in world opinion. His final departure in 1958 marked a period of decline for the troupe, which seemed lost without the man who was the architect of its fame.

To day the Opera ballet stands again as a company of rare excellence — as these columns have reported over recent years—and with a new programme and

### Ballet

an extensive exhibition in the theatre, both entitled Hommage a Scree Lifar, a debt of gratitude is being paid. The exhibition (open each day from 11 a.m.) traces a career that started with Diagbiley, in whose company Lifar was the last premier danseur, and contains designs, photographs, costumes, and memorabilia which are of exceptional interest. The programme of ballets, which I saw at the beginning of this week, also tells much about a fascinating creator. whose name has even been immortalised in military slang. since paratroopers' tight trousers were nicknamed "sergelifars."



absolute assurance. The five The evening began, very suit. ballerinas involved were Christiaus, was greeted with huge enably, with a Defile of the entire time Vlassi, Wilfride Pioliet, thusiasm. Not by me, though, company and pupils from the Francesca Zumbo. Florence In the Ice Age BC — Before school, a seemingly endless pro- Clerc. Dominique Khalfouni—all Curry — Soviet skaters habitucesson to the murch from Les admirable—and Jean Guizerix ally shone because of performingens, which starts with the inherited the celebrated mazurka ances that indicated some youngest "rata" from the school solo. Despite the illustrious balletic training, and a concern breasting the ramp that shades of Vyrubova and Chair-

bailet in France.

The programme then moved structure and fine, painterly made and fine painterly settings. Phedre, with its Cochest of neoclassic show-pieces, and I would judge. Lifar's initially for Tamara Toums Filippova—is still trapped in the case, during the worst of the worst of the worst of the case, also magnificently taken by the case, during the worst of the control o

merits longer? It has also a fine score by Henri Sauguet, and three excellent central roles. These are for the Young Man, who pursues mirages of love, wealth and dreams, only to find himself ultimately alone with his shadow; the Young Woman, whom he loves; and the Shadow who is his final companion. All three were given ideal interpretations; hy Patrice Bart, who revelled in the technical demands of the Young Man's solos, by Noëlla

Squabbles at local political a couple of speculators growing fat on the redevelopment of St. Katharine's Dock. One sitly reconstruct the service Wilton's actor, disguised as a punk rocker, allows his amplification system to run riot so that we hear nothing of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the area. The rest is a haphazard compilation of music hall sketches performed in an atmosphere of cheery of his song except that its substitute the area. The provided for the area. The first of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute the strength of his song except that its substitute that the provided for the area. The strength of his song except that its substitute the strengt Patrice Bart, who reveiled in the technical demands of the Young Man's solos, by Noëlla Pontois as a cool, elegant Shadow, and by the lovely Florence Clerc, most poets as the Wouran. The ballet has, illimately, something of a divortissement air, but like everything eise in the evening it was given with great panache by the Doéra dancers. The company, indeed, looks in magnificent form: it is surely time it came to London.

The director is Robert Walker and I hope, for his sake and that of this once valuable theatre, of the set is a preity evocation of this once valuable theatre, of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The set is a preity evocation of this once valuable theatre. The tribing is promenate with the promenate with the promenate winds to keep the splendid part promenade with the promenade with the promenade with the promenade with t

sur Gluce. This is an ice-show from Leningrad, currently pack-ing the Palais des Sports, which offers something like an aspect of the cold war against art. Iceballet can here be taken to mean ballets transposed on to skates, and the unedifying sight of Sunn Lake Act 2 (replete with ladies nestling with their tutus on the freezing surface of the rink, and four little cygnets frantically scuttling), most of Act 2 of the Nutcracker, and inevitably, an adaglo from Spar-

with splendid partiality by its excellence, but both the same as ballet's constant flux friends and admirers—another other nieces in the programme of dynamics, movement born, ancient. Opera tradition), it was graffying that at the very last bore traces of time's depredations. Yet if they have a some times they have a some times they have a some times depredations. Yet if they have a some times they have a some transcended this through in the show which runs from the show which runs from the show which runs from December 22 to February 18.

The standard dumirers—another other nieces in the programme of dynamics, movement born, living and dying within the dancer's hody. John Curry has time, a some times as members to London on May 2, 1978. It should appear they depredations. Yet if they have a some transcended this through in the show which runs from December 22 to February 18.

The standard dumirers—another other nieces in the programme of dynamics, movement born, living and dying within the dancer's hody. John Curry has transcended this through in the show which runs from December 22 to February 18.

The standard dumirers—another of dynamics, movement born, and Mickey Dolenz, best known in the laste sixties as members to London on May 2, 1978. It be a some time in the show which runs from December 22 to February 18.

The standard dumirers—another of dynamics, movement born, and Mickey Dolenz, best known in the laste sixties as members to London on May 2, 1978. It be borned to London on May 2, 1978. It be believed to London on May 2, 1978. It be believed the shown in the laste sixties as members to London on May 2, 1978. It be borned to London on May 2, 1978. It was a surface and string the last sixties as members to London on May 2, 1978. It was a surface and string the last sixties as members to London on May 2, 1978. It was a surface and string the last sixties as members to London on May 2, 1978. It was a surface and Mickey Dolenz, best known in the laste sixties as members to London on May 2, 1978. It was a

### Grand Larceny

remarkably famous item about
Mosley's blackshirts and a
tediously predictable sketch for
political a couple of speculators growing
fat on the redevelopment of St.
Katharing's Dock One silly

Opened Monday.

duction. Opened Tuesday.

I also eaught up with another more. An hour in the great An irritatingly summicky pro-balletic enterprise in Paris: actor's dressing-room at the time duction. Clive Francis and the so-called Ballet Societique of his decline. Lunchtime Michele Dotrice in the name parts. Reviewed Thursday. SHAW-Antony and Cleopatra.

GREENWICH—The Carraker, A pretty rough "workshop" Max Wall is interesting as the production, Opened Wednesday, tramp in a not very good pro-A pretty rough "workshop" jaunt that was to take him some production. Opened Wednesday. 12 years to complete. In all he of the landscape, in fair weather constituent volumes, the price grove. Arthur Lowe is splendid published at intervals, volume by Some time ago the Tate learnt and the remainder certainly no ALMOST FREE—Silver Lining. In this sturdy old repertory Interesting, well-acted squib favourite. Opened Thursday, about the other side of the HALF MOON—Grand Larceny. Jubilee in a Liverpool slum. Agitprop concerning Wilton's Lunchtime. Opened Wednesday. Music Hall. Opened Thursday.

### News in brief

play Peter Pan-her first attempt summer.

formance that dates back to the age of Louis XIV, and as the dancing in a secondary role.

Suite on Blanc is timeless in artists massed on stage (cheered with salendid nartiality by its excellence, but both the with salendid nartiality by its excellence, but both the salendid nartiality by its excellence.

This year Susannah York will performed at the theatre last

breasting the ramp that shades of Vyrubova and Chair sparates the Foyer de la Danse viré. Algaroff and Lifar in the sparates the Foyer de la Danse viré. Algaroff and Lifar in the stage proper, with chan-piece, the present cast are deliers glittering in the back, worthy incumbents of their roles. The pround, It is always a stirring with Florence Clere especially demotive definition of personal charming in the "Cigarette" and caseless spinning. It was a far continuing tradition of personal and Chartes Jude notable and caseless spinning. It was a far continuing tradition of personal and Chartes Jude notable and caseless spinning. It was a stirring with Florence Clere specially demotive deficitly in the "Cigarette" and caseless spinning. It was not ingredients were incompared that dates back to the age of Louis XIV, and as the date of Louis XIV, and as the louis relationship between the relationship between the most cleaned the nore obvious as the London Casino on December 21 and runs until Louis and runs until

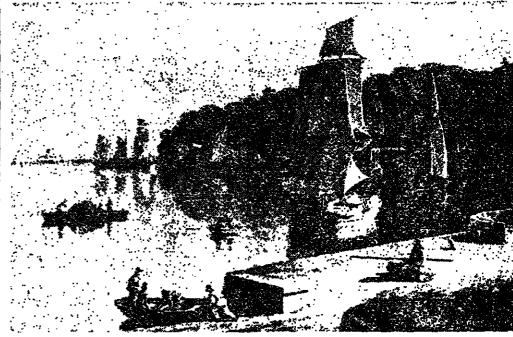
fragicar of the Opera ballet in Plisetskaya or Makarova; Ghis- consigned at once to the furthest no ancertain terms. For anyone laine Theomar's impersonation pit of Hell.

desirous of seeing a great come earlier in the week struck me Even the presence of the Soviet pans at fell-stretch, this is the as neither bold enough in silver medallist Sergey Chettains. (Memories of the piece impulse nor fierce enough in verythin was disappointing; he first that is congave two isolated exhibition are jest forgotten.) It combines suming the damned figure of numbers that did him little serious technical demands Phèdre. Jean-Pierre Franchetti vice either as champion or artist.

U.K. to date; The Gentle People its premier a day earlier, ractory by trwin Shaw; a new adaptation Birds, by James Robson, which of Dostoersky's Crime and goes on at the Warding Courtenay and Leo McKern; The had its season at the Piecadilly as presented by Festival Ballet conveying the fire that is congave two isolated exhibition family, a new play by Ronald extended, with Sinead Cusack are jest forgotten.) It combines suming the damned figure of numbers that did him little serious technical demands Phèdre. Jean-Pierre Franchetti vice either as champion or artist.

Trevor Peacock, the musical first changes.

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A certain number of the edimen-of-war standing out to sea, of the Tate, and the printers are ing of particular plates is com-yachus heeling over in the wind, proofing and editioning all day pleted, then the volumes, and merchantmen in port, old tubs long.

at last the portfolio at some time

## welcome

mariy are the authentic fire aesthetic appeal.

Places and furnishings of a country or so ago — the once 269 Camden High Street, tespised heavy solid Victorian London, N.W.I, where a small Victorian bedroom fire surround

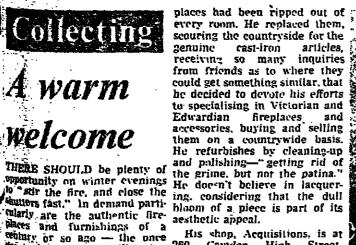
Collect Benjamin Best deal of time to working foliage. now to improve the design of Breplaces and to curing linking chimneys, and almost all grates of the next century

Some of the most ornate and randiose high-Victorian decoraden can be seen in the clumneysieces and overmantels of the aid-1800s, while later in the there attractive combinations Maral ceramic tiles were used ther for the whole fireplace I for the reveals. Embossed Ween 1888 and 1889 William is continuing her successful on Thursday night Christie's Elizabeth Taylor. The same \$15,000.

South Kensington achieved some acquired a 1949 Delahaye At Christies yesterday Old hard beautifully decorated leaflet).

Some good prices when it was once owned by the £179,160. A pair of pictures of organised an auction of collect.

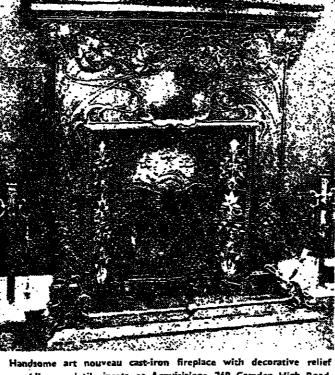
mham Sands End Pottery.



from builders' yards and demoli- Victorian bedroom fire surround could cost around £38, depending on its aesthetic qualities, Thompson, while a full-scale three-piece set Romford (1753-1814), of overmantel, surround and buildent man of science, marble or tile inset, would be public administrator. and in the £300.£400 bracket. Superb buildenthropist, deplored "the san early Victorian cast-iron thousand market of fuel in the £300.£400 bracket. commons waste of fuel in suite consisting of mirrored by the vast dark cloud which continually hangs over this finely decorated with relief mortifications. He devoted mortifings of figures, flowers or mortifings of figures, flowers or mortifings of figures, flowers or mortifinely decorated with relief mortifications. mouldings of figures, flowers or

kitchen autensils, kettles, cauldrons, scales and the like. It is run by Anthony Lask and his . wife Joen Zinni. Joen used to be a director of the enterprising American Folk Art Gallery so naturally the place is also full and Co. in 1870, and of old country quilts, and she AT THE Earls Court Motorfair belonged to Richard Burton and 1934 Rolls-Royce Phantom II for Sween 1888 and 1889 William is continuing her successful on Thursday night Christie's Elizabeth Taylor. The same \$15,000.

was once owned by the £179.160. A pair of pictures of what Sands End Pottery, vice for silver, gold, brass, cop-organised an auction of collect Maharajah of Mysore, market scenes in the style of Angue dealer Kenneth per, pewter and spelter, with a tors cars and motor cycles. The A 1930 Bentley 45 litre two M. Schoevaerdts sold for £12.000 formals. consider the control of the control that the original fire or rusted the surface. The cost sine which had originally Vestey acquired a Park Ward realised £11,000,



mouldings and tile insets, at Acquisitions, 269 Camden High Road, London NWI.

area, by the evocative Camden of renovating a set of old kit-after cleaning they could be in Lock region, a bustling, thriv. chen scales with weights would the £25 class. Me to be based on his ine collectors corner on Satur- be about £10, which could in- Lustre Metal Antiques, 18, days and Sundays, a fascinating crease their value as well as Colwick Trading Estate, Colnew shop "21 Antiques," concentrates on the smaller fire- scales would fetch from £5-£7 in polishing and renovation of side period pieces as well as old corroded condition, whereas metal articles too, and their

Saleroom Liz Taylor's Rolls: £20,000

of antique metal articles for sale such as fire-irons, coal buckets, scutiles, dog grates, fenders and those fascinating mid-Victorian cast iron "cathedral" stoves which got their name from their courch-like appearance. For fireplace history an ex-

factory has an enormous stock

cellent book is Trudy West's The Fireplace in the Home published last year by David and Charles, £5.50, while for identication of old stoves, cokers and ovens, there is Joe Reid and John Peck's splendidly colourful new Store Book, already a best-seller in Britain and the United States, £2.95 post free from Mathews Miller Dunbar, 51. Endell Street, London, WC2. The stoves are pot-bellied, cylindrical, bow-fronted, rectangular, and there is even a version on wheels which could be plugged into the chimney and towed to where one wanted it: all are documented as to date, make and country of origin. The authors appropriately sum up the whimsicality of their stovemania by quoting R.D. in a "Little More Nonsense":

There was an old woman o Hore Whose husband fell into the stere

After trying in coin To collect him again. She persistently marmared By Jove.'

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designs in 1764. The designs were to have great influence

on the architecture and interior decoration of Adam and

bis school. For further information on the sale of Coins,

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did not have to re-weigh them.

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### CLUBS

### **British Airways** forced to hire foreign aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is charter- The VC-10 is understood ing aircraft from foreign airlines have cost nearly £30,000 to tide it over a shortage pending charter fees so far without earnthe return to its fleet of the ing anything.
Hawker Siddeley Trident jets
being repaired after the discovery of cracks in their wings.
The airline is also meeting its
problems by cutting some operations. The equivalent of 21 being repaired after the discovery of cracks in their wings.

The airline has 25 Tridents, of Trident jets have been withdrawn which 16 are still grounded. The from domestic services, while aim is to return them to duty British Airtours—the holiday progressively over the next few charter subsidiary—has provided months, but until then there will airline capacity equal to two be a shortage of seats, which the Boeing 707s. airline can fill—especially if there is an early end to the has been cut from a once-hourly strike by air traffic control requency to every two hours, assistants—only by hiring airline says that it might need to charter more aircraft

union dispute between the Transunion dispute between the Transport Workers' Union and the
Amalgamated Engineers' Union
over who should tow it between
the engineering base and the
terminal buildings.

Airways is concerned.
The strike may end soon—the
assistants are due to vote on a
new pay offer—and then the full
effect of the Trident problems
will make itself felt.

strike by air traine country assistants—only by hiring air craft.

So far, British Airways has contained a 107-seat Boeing 737 for Transavious plans are being contained and and the DC9 will be flown by those airlines will be flown by those airlines will be flown by those airlines. The air traffic control assistants—only be from Gulf Air, at a reported cost from Gulf Air, at a reported cost at the description of Country from Gulf Air, at a reported cost at Household and a like the boeing ration of the Association of District Councils and the Association of Country of the Association of Country of month of the grant of the Association of Country of month of the grant of the Association of District Councils at Heatbrow because of an inter-craft shorts were not at Heatbrow because of an inter-craft shorts are craft shorts as a tree and the Councils and the Councils and the Councils and the Councils and the Association of District Councils and the Association of District Councils and the Association of Country of the Association of District Councils and the Association of Country of month of the grant of the Association of District Councils and the Association of District Councils and the Association of District Councils and the Council and the Councils and the Council and the Councils and the Council and

### **Private enterprise** bashing again'

nent was attacked yesterday by frequent flights.

In a closing submission on domestic demand. Britain is refined oil products during June Mr. Peter Villa, the airline's "The State airline is doing no behalf of the National Council already self-sufficient in coal and to August was 2.6 per cent, down, already self-sufficient in coal and to August was 2.6 per cent, down, already self-sufficient in coal and with Only sales of naphtha—a chemi-

legions." he said. "No airline small, caring airline.

It could be made relatively a year ago, with the kind of scheduled ser-come to realise that it has made civil liberties.

| De made saie. | De made sai

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

CLAIMS by objectors at the Windscale inquiry that an expanded civil nuclear power programme would inevitably record deny British Island Airways new routes from Gatwick to the Continent was attacked yesterday by a sound of the level planned incurrence in the programme will be more the tribunal yesterday by mr.

CLAIMS by objectors at the Windscale inquiry that an expanded civil nuclear power programme would inevitably recording to latest ment in openeast production.

Total gas sent out from July development the tribunal yesterday by mr.

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ENERGY industry has 2.25m, tons but this was partly taken a big step towards self-offset by a 800,000 tons improve-sufficiency, according to latest ment in openeast production.

Total gas sent out from July by Mr.

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ENERGY industry has 2.25m, tons but this was partly taken a big step towards self-offset by a 800,000 tons improve-sufficiency, according to latest ment in openeast production.

Total gas sent out from July of August, fuel producers were bigher fhan in the comparable meeting about 75 per cent, of period last year, while output of frequent flights.

Mr. Peter Villa, the airline's more than protecting its intermanaging director, writes more than protecting its interMichael Donne.

He described the authority's needs of the travelling public.
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He described the authority's needs of the travelling public.
He described the authority's needs of the travelling public.
He described the authority's needs of the travelling public.
He described the authority's needs of the build-up of North Sea production, U.K. oilfields are now duction, U.K. oilfields are now meeting about half of the country's oil needs.

Sales of electricity during the country's oil needs.

Plutonium—which would be country's oil needs.

Provisional figures for the public of the travelling public of the build-up of North Sea production, U.K. oilfields are now duction, U.K. oilfield British Caledonian while denying Gatwick squarely on the interpretation of Interpretation of bashing private enterprise."

"Again the CAA has played service of a very large carrier it safe and sided with the big and the individual service of a legione" he said. "No airline small carring airline.

Gatwick squarely on the interpretation recovered in the reprocessing national scheduled services map. plant for which British Nuclear planting public Fuels has sought planning permission and which has been the subject of this inquiry—could not be made safe.

with the kind of scheduled services in the kind of scheduled services it deserves until BlA made the wrong choice."

"Now, having stirred the State the British and Commonwealth Shipping group Le had apolied." Workers in the industry would have been squeezed out completely.

"British Airways has said in the British and Commonwealth Shipping group Le had apolied." Workers in the industry would have been squeezed out completely.

"British Airways has said in the British and Commonwealth Shipping group Le had apolied." Workers in the industry would have been squeezed out completely.

"British Airways has said in the families. Friends, and assonited that in the families.

Strikes would be outlawed and donian.

### label all baggage

BY OUR AEROSPACE CORRESPONDENT

ALL AIR passengers will be labels at check-in by the airline required from Tuesday to label concerned, free of charge. More their baggage on the outside with than 100 airline-members of the the possibility of a holocaust will a name or some other form of International Air Transport Associatentification, as a means of help clation, covering most of the human rights."

THE NINIAN oil field, their world, according to Chevron always up the balance against human rights."

Already, Mr. Blom-Cooper said, starting production by installing of recoverable oil will even

## a name or some other form of international Air Transport Association, covering most of the ing the airlines to recover lost world's scheduled air services. The age of the covery lost world's scheduled air services and the procedure to reduce the incorport without such identification, as a means of help clation, covering most of the provided with the specified to insist upon the through three platforms. The oil will go ashore the hard drilling should start next of lax year with a private both of any May. See Jacob Company (19) Associated with a private both of lax year with a private both of lax yea

### Don't let a flexible income deprive you of a secure pension.

Flexible income' is a technical phrase often used to describe the ups and downs of selfemployment the good years and the not so good.

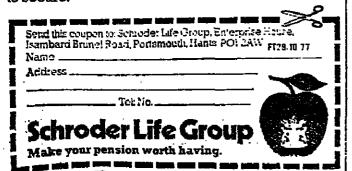
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Britain's best respected Merchant Banks. Find out more about the pension provisions and lump-sum benefits that your tax-relief can help



### Council spending may be held firm

BY DAVID FREUD, INDUSTRIAL STAP

penditure by local authorities in aware of the associations' diffictive onext financial year will be culties in keeping spending ing that the grant is distributed held close to this year's figure in within the limits of February's on a basis of social need.

The second of the Joint lure.

Consultative Council on Local Spending was in line with the that what is at stake in the Rate Government Finance.

White Paper and he was greatly Support Grant settlement this impressed by the second of the second of

Secretary, presided and those Before announcing the level of property since the Conservation present included Mrs. Shirley the Rate Support Grant next took over earlier this year. Williams, Education and Science month, Mr. Shore will have to This will mean that 500 hor

N-power

to police

state'

By Ian Breach

'could lead

concerned to protect the environ-

opponents of nuclear develop-

telephone tops, mail interference, perhaps opening of their bank

accounts, and other invasions of

ments: they will be subjected to

"Files will be opened on

INDICATIONS THAT total ex- Mr. Shore said that he was well that regression analysis remains

The meeting, the last belove the level of rate support grant is announced on November 18, dealt age within the constraints.

announced on November 18, dealt age within the constraints.

Mr. Jack Smart, chairman of the Association of Metropolitan the Association of Metropolitan and a strong covernment support was not discovernment of the Labour opposition in the Greater London Council plans a major attack on Council plans a major attack on Council was not discovernment was councils.

Before announcing the level of property since the Conservatives

### **U.K.** energy industry steps forward to self-sufficiency

BY RAY DAFTER, ENERGY CORRESPONDENT

supply and use of fuels during supply and use of fuels during. After allowing for seasonal the second quarter of this year adjustments and temperature

North Sea crude oil production of coal equivalent.

Deep-mined coal declined by tion policy.

show that production of primary correction, total inland energy fuels, measured by therms, was consumption from June to August nearly 30 per cent. higher than was 2.3 per cent. up on last year, and the second quarter of the second control of 222 5m. tone at an annual rate of 333.5m. tons

### Ninian field 'should start flow in May'

## Seepage After more than a year, British Yaster for the continuous of the quickets of the quickets of the continuous of the quickets of the qu Wheal Jane loses £400,000

BY PAUL CHEESERIGHT

THE NARROW hase of the revival in Cornish tin mining is exposed to-day in the annual report of Consolidated Gold Fields, which says that the Wheal Jane mine lost £400,000 in the year to June.

Over a period when other Cornish mines such as Geevor and South Crofty were hoost-ing production and staging a strong profits recovery, output from Wheal Jane fell 10 per cent. 10 951 tonnes of tin in

There has been intense inestment interest : Cornish mines recently, parily because of the record fin prices. Gervar, the Land's End mine, has seen its shares at record levels. The offer for sale of 35 per cent. of the equity of South Crofty by Saint Piran was over-subscribed nearly 47 times.

The deficit at Wheal Jane is a book loss. The mine has been holding its own at a cash level for some time, but in the last financial year it had to pay for a deeper shaft system. Although the metal price rose, costs went up as well.

The problem has been the grade as well as the quantity of tin available at the mine, "We found neither the quantity of ore nor the grade we originally hoped for," said Mr. Gerald Mortimer, Celd Fields' chief executive. Gold Fields was hoping that every tonne of ore it mined

would contain 1.25 per cent. of tin, but the grade being mined has held less than 1 per cent.

Now that a new shaft system has been completed it is expected that the ore will improve. Low grades have dog-ged the mine ever since it opened in 1971, and Gold Field is upcertain about the

"I have got a considerat/e bope that with new ore now available we will keep the mine going for several years," Mr. Mortimer said. If a good cash flow is pro-

duced, Gold Fields will think about expansion. If not, the ore available from the existing shaft system will be taken out

### Let £ rise, says Joseph

By John Hunt, Parliamentary

after the meeting of the Joint ture.

Consultative Council on Local Spending was in line with the that what is at stake in the Rate servative spokesman on Industrial Covernment Finance.

The meeting the last before the level of rate support grant is announced on November 18, dealt age within the constraints. the pound to rise in response conditions.
to the pressures of the market.

men in a series of speeches criticising Mr. Healey's mini-

of money pouring into Britain.

Six years ago there had been a similar situation when surplus cash had poured into property speculation followed by a short-lived boom which ended in soar-

ing inflation and unemployment.

"The only way to avoid this is to allow the pound sterling to respond to the pressure of the market and to rise." Mr. Norman Lamont, another Conservative spokesman on in-

Budget as a major disappoint-ment. The main omission was taken a big step towards self- offset by a 800.000 tons improve the failure to give any indication sufficiency, according to latest ment in openeast production.

Government statistics.

Total gas sent out from July

It is estimated that by the end to September was 13.6 per cent.

September was 13.6 per cent.

The main omission was the failure to give any indication of a change of heart in Government policy towards exchange to September was 13.6 per cent.

### Grant to speed. motorway

cal feedstock—and aviation turbine fuel were higher than a year ago.

Sales of electricity during the second quarter of this year were 7.8 per cent. higher.

After allowing for seasonal adjustments and temperature correction, total inland energy consumption from June to Avenuet.

Allow VY 61.7

AN EXCEPTIONAL 100 per cent. State at the Department of Industry said in Manchester of Industry said in Man

### Dow postpones plan for new plastics plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT

polystyrene and foamed poly-ethylene.

I toumed poly-rassment.

Mr. Eric Huggins, managing

DOW CHEMICAL U.K. has post cil. The application has been poned plans for a £10m. invest called in by the Department of ment in plastics manufacturing the Environment and a people facilities on South Humberside inquiry was scheduled for early because of depressed market next year.

Originally Dow approach

to the pressures of the market.

If the Chancellor did not do that there was a clear danger that inflation would return to "horrific" levels. Sir Keith said.

His remarks were echoed by other Tory Front Bench spokes men in a series of speeches only speeches and foamed only speeches and foamed only ressment.

Conditions.

Uriginally Dow expected the polystyrene plant to come on polystyrene plant to come on permission in June to develop stream about the end of permission in Jun Originally Dow expected the

ethylene.

It said that the site was required to provide scope for the expansion of U.K. manufacturing facilities to the end of the ment plans.

It said that the site was company's U.K. subsidiary, said Dow now had to re-assess the timing of its long-term investment plans.

capacity.

The planning application had development, which could be been approved by Glanford closely co-ordinated with the Borough Council and was sup-company's manufacturing activiported by the Humberside Counties elsewhere in Europe.

### North-west seeks £80m. industry aid

BY RHYS DAVID, NORTHERN CORRESPONDENT.

the Industry Act aid schemes for Region. key manufacturing sector, of interes now at very low levels.

INDUSTRY in the North-West ashsistance for a further 20 pro-has put forward more than 100 jects involving a total cost of applications for assistance under fill4m. from the North-West With inflation falling and rates

involving projects worth £80m, conditions were right for sub-Mr. Alan Williams, Minister of stantial investment by industry.

### Negligence liability warning

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Mr. John Fraser, Minister of personal injuries. State for Prices and Consumer Moreover, clauses which tity for negligence or breath of Protection, said that the Unfair exclude or restrict liability for contract by means of contract Contract Terms Act, which was negligence resulting in damage terms or notices to check imme-

"British Airways has said it Geneva and Dublin. Now most their families. friends, and assortion provide service by of those routes have cone to clates. The Department of Energy's Mr. Alex Eadie, Parliamentary publication, Energy Trends, Under Secretary of State for potential "subrersives" would potential "subrersives" would under secret surveillance: these would include not finerely their members of organisations of 1976.

Travellers must for British Airways or British Calculated the British Airways or British Calculated and shows that total coal production. Energy said in Arizona yesters of the new legislation limiting of the new legislation limiting to the new legislation limiting of the would implement their particular importance to consumption.

Travellers must accounted tor by natural gas consumption.

The Department of Energy's Mr. Alex Eadie, Parliamentary yesterday to re-examine their particular importance to consumption.

The Department of Energy's Mr. Alex Eadie, Parliamentary yesterday to re-examine their particular importance to consumption.

Under the Act, which will no longer come into force on February 1, com

given the Royal Assent this to property will be subject to a diately that their insurance week, would revolutionise the new test of reasonableness.

TETHER DISMISSAL HEARING IS TOLD . .

by Mr. Fisher. Consultation

could write on all these subjects to the protest made on Thursday with an authority to match the by Mr. Thomas Morison, counsel standards of the Financial Times, over had not yet been born, the way it was conducting the Worplesdon. Surrey, has repected a compensation offer of full pay until normal retirement.

On a large number of subjects Wells, QC, said that Mr. Motifull pay until normal retirement.

Mr. Tether's opinions would not son's complaint came perilously he worth more than those of "Loe near to attenuation to pressure the worth more than those of "Loe near to attenuation to pressure the worth more than those of "Loe near to attenuation to pressure the worth more than those of "Loe near to attenuation to pressure the worth more than those of "Loe near to attenuation to the protest made on Thursday with an authority to match the way. It makes no the protest made on Thursday with an authority to match the by Mr. Thomas Morison, counsel to the Financial Times, over had not yet been born, the way it was conducting the many than the way.

of his work did not require conjects in which they were experts, and your clients of any improper sullation of the order claimed Mr. Tether, in cross-examina- intention, the fact is that this, by Mr. Fisher.

While we would acquire to express views on certain sub- with the we would acquire to express views on certain sub- with the result.

ويتذامن الاحل

age and an unaffected pension, he worth more than those of "Joe near to attempting to pressure and is asking the tribunal to rule Bloggs" or "the man in the the tribunal as to the mood and ne was unlairly dismissed. He street." There were a lot, of conduct of the hearing. That wants reinstatement.

Mr. Tether. cross-examining better qualified than Mr. Tether ference with the tribunal.

Mr. Fisher, said that the nature to express views on certain subof his work did not require conicets in which they were experts.

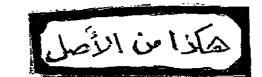
by Mr. Fisher.

Consultation between Sir not do something about the appear," he added.
Gordon Newton—the newspaper's "quality" of his work imneprevious editor—and himself diately be took over as editor.

Mr. Fisher said the head great respect for the aster would be if, as a result, service Mr. Tether had given to the case went to a higher tribunal neither deny nor confirm this have been peculiarly difficult at issues had not been fully discussed and which then remitted diaknow that on occasions Sir to tell someone extremely well the case for a further bearing. But the ultimate discussed and which ruled that certain relevant issues he did not know. But he beginning of his editorship cussed and which then remitted did know that on occasions Sir to tell someone extremely well the case for a further bearing. Tether was consulted about this had footing.

It was possible that one editors for the service Mr. Tether's established that he was unhappy about his work. It would have son of impatience had occurred about his work. It would have son of impatience had occurred difficult day.

It was possible that one editors Mr. Fisher said he was not The hearing was adjourned and sometimes for the need for congiven to hurting people if it until Monday.



### OVERSEAS NEWS

### Carver to open talks amid strong doubts on prospects

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

10stponer

THE NEXT phase of the Anglo American initiative on Rhodesia gets underway this week-end amid growing international initiser and the leaders of the Success.

On Sunday night, Field Marshal Lord Carver, Britain's Resident Commissioner designate for Rhodesia, leaves London for Dar es Salaam where he is due to hold his first round of ceasefire talks with the nationalist Patriotic Front.

Later in the week he, and Gen. Prem Chand, the Un's special representative for Rhodesian who is also due in the Tansanian capital on Monday, are expected to go to Salisbury for talks with the Rhodesian Government and military commanders.

However, though the Foreign Office has announced that the Individual problems while the Individual problems. However, though the Foreign office said in London last night that its invitations to the Carver more coepted by all the parties to the Rhodesian dispute, there appears to be no agreement even on what subjects should be discussed as whole.

While Lord Carver's brief is odiscuss a ceasefire, both Mr. Rhodesian Prime Patriotic Front have questioned from Patriotic Front have questioned the leaders of the Fatriotic Front have questioned that they want the proposed independence for Rhodesia, leaves London for Dar Front have questioned that they want the proposed independence and the grave doubts want the proposed independence and the transition as well as the planned proposed for Lord Carver in these procedural problems, the special representative for Rhodesian who is also due in the Tansanian capital on Monday, are expected to go to Salisbury for talks with the Rhodesian dispute, there may be a foreign Office lead adviser. While Lord Carver in the week to discuss and the proposals for elections before independence.

However, though the Foreign Office lead adviser. While Lord Carver in the week to discuss a capital on the Lord Carver in the condition of the proposal for Lord Carver in these procedural problems, the proposal for Lord Carver in these procedural problems, the proposal for leading th

### S. Africa arms embargo

BY OUR OWN CORRESPONDENT

### Britain speaks at UN on

UNITED NATIONS, Oct. 28. BRITAIN and the four other Answering those who wanted ment has officially denied that Western members of the Security South Africa totally ostracised, anything of substance emerged Council to-day sought the views Mr. Richard said the problem was from the talks, it is believed that of the African countries on their that a sizable part of the white a further meeting between proposed resolution to apply, for South African population posi Zambian and Rhodesian officials at least six months, the first ever tively invited, even welcomed, has since taken place. of arms and military spare parts

Quentin Peel adds from these talks constitute, at least

Ogentin Peel adds from these talks constitute, at least Johannesburg: The chances of in embryo, an attempt at settle-bringing a peaceful solution to the problems of Southern Africa Anglo-American initiative. The probl

tive was to have the resolution Namibia (South West Africa) Patriotic Front, While there are approved unanimously. Both the would be more difficult. But he some who believe that this could soriet. Union and China have insisted South Africa was not lead to the establishment of a some out in favour of mandaton making and the south of the south come out in favour of mandatory making any threats and was not more moderate black Government conomic sanctions against South going to retaliate against the in Rhodesia, others see it only as irica moves. It had no intention of civil war. In one of their four resolutions, retaliating against U.S. or other On the Rhodesian side, Mr.

British delegate, addressed the position of public co-operation be increased South African suprouncil to-day — the first of the with the Western initiatives for
western permanent members to settlements in Rhodesia and
Marlin Dickson ands: The Rev.

ventional war, be said.

Leading

indicators

THE U.S. Index of leading economic indicators rose by a modest 0.2 per cent. last month, according to preliminary data released to-day by the Com-

On this occasion, the index, which points to future trends in economic activity, emitted a number of conflicting signals, hus making it unwise to draw

The September increase was far below that of August, which has been revised opwards from an originally estimated 0.8 per cent growth 10 a very vigorous L4 per cent, the second highest monthly

The August revision was largely accounted for by the inclusion of data on net busi-ness formation: the preliminary September calcula-

tions do not include this factor. Should it prove as strong in September as the previous month, then upward revision of

last month's figures is likelywhich would be an encouraging sign for the economy.

Moreover, for the second month in a row new orders for plant and equipment rose strongly, which, along with the

rise in net business formation, suggests, at least reasonable

economic activity for the halance of the year.

On the other hand, there is no suggestion in the leading

index that growth will be

strong enough for the remainder of the year to make

much of a dent in the unem-

ployment rate, which has been hovering around 7.0 per cent.

since the spring.

New orders for consumer goods and the issuance of

building permits also fell in September, a weak sign. But both had risen sharply in

August, thus producing no dis-

Press conference yesterday that he was going to wait until

the end of the year before

decidity to what extent the economy needed a shot in the

arm in the form of tax cuts

Clearly, his assessment will need more hard evidence.

Police in Hong

Kong riot over

HONG KONG, Oct. 28.
POLICE TO-DAY rioted in

Hong Kong, invading the offices

of the Independent Commission Against Corruption (ICAC)

which they accuse of harassing

clean-up bid

By Philip Bowring

President Carter said at his

cernible frend.

up 0.3%

By Jurek Martin

merce Department

hard conclusions.

figure of the year.

U.S.

Mr. Robert Mugabe, joint leader of the Front with Mr. Nkomo, has publicly insinuated that Mr. Nkomo was involved in the talks, which are said to have concerned, among other things, the possibility of Mr. Nkomo's participation in a so-called internal settlement.

moves. It had no intention of an encouragement to an early,

In one of their four resolutions, retaliating against U.S. or other the African members of the foreign investors.

Council — Benin Libya, and Africa has been to interpret the African group, called for an President Carter's move as more and to foreign investments in symbolic than serious, given the South Africa and loans and country's existing armaments redits to the country. They also country's existing armaments capacity, and the problems in proposed a mandatory arms embargo citing chapter vii of the UN charter, which provides for such enforcement uncasures.

Mr. For Richard, the chief position of public co-operation in South African sup-interpret to interpret the foreign investors.

Initial reaction in South Smith and his Ministers have continued to insist that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe that the Rhodesian Government may be encouraged to take a harder line following port for the Government if it according to take a harder line following the foreign investors.

Mr. For Richard, the chief position of public co-operation in South American side, Mr. On the Rhodesian side, Mr. On the Rhodesian side, Mr. On the Rhodesian side, Mr. Smith and his Ministers have continued to insist that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe that they will not accept the virtual disbandment of the Rhodesian army, which is implicit to the Amglo-American proposals. Observers also believe th

do so and said Britain had Nanihia.

Nanihia.

Nanihia.

Nanihia.

Ndahaningi Sithole, the Rhocome to the conclusion that Mr. P. W. Botha, the Minister desian nationalist, maintained yesterday that Rhodesian blacks and related material in the did not think South Africa would and guerilla fighters inside the current situation did constitute a be seriously affected by a country broadly accepted the threat to the maintenance of the nightened arms embargo, because Anglo-American settlement propeace. "We shall therefore "other doors" were now open posals. "From the point of view accept and vote in favour of a ing for arms supply. Only a of the contents of the proposals. mandatory arms embargo under super-power was capable of the African people and the fightchapter VII of the Charter," be defeating South Africa in a con- ing forces are happy." he told a London news conference.

with Police Commissioner Mr. Brian Sierin to present a list of grievances, signed by most of the 17,000 strong force. of a mass meeting vesterday attended by some 4,000 police-

corruption. Commissioner Slevin was severely criticised by some of men for failing to protect the police against the ICAC. His position is undoubtedly difficult, and is made more precarious by his baving lost not only the confidence of a substantial part of the force

### FORD'S EGYPTIAN VENTURE

### A symbol of success for Sadat

FORD MOTOR Company's decision to set up a \$145m, factory coming from British factories. The great beneficiary—provide per in Egypt is not just a boost for the Egyptian economy, but also for the Egyptian economy, but also in the Egyptian economic and political open door policy. It is also expected to create a flow of private U.S. investment which are black-listed company—this year. Coca Cola food dividence in the region.

The more investment Sadat has, the less the incentive to turn to war in frustration against larsel, and the more secure are Western oil supplies.

The decision is integrally inhaced to the sensitive issue of the Arab boycott—Ford is will-ting to go ahead whether or not it is removed from the blacklist infinity this provided in the Arab boycott—Ford is will-ting to go ahead whether or not it is removed from the blacklist infinity this provided in the Arab boycott—Ford is will-ting to go ahead whether or not it is removed from the blacklist infinity this provided in the Arab boycott—Ford is will-ting to go ahead whether or not it is removed from the blacklist infinity this provided by the state Depart will be provided by a Michelin and Motorola will be supplied to got the project, which will man a boon for indust suppliers to glass makers, could last year in Arabia than in Western Europe. It is beneficiary the provided by the State Depart which are demonstrated by the interest in which are demonstrated by the interest in which are supplied to got the project, which will near a boon for indust to the provided will be beind the scenes assistance truck types. Chloride will be be beind the scenes assistance truck types. Chloride will be beind the scenes assistance truck types. Chloride will be beind the scenes assistance truck types. Chloride will be beind the scene assistance to which the scene assistance to which the scene assistance to which the free zone now heep laid and Xero Coca Cola food division signed an agreement last on the Arab world—character substitution to the complete of the project

### Skeleton Soares canvasses views 'may be on IMF loans terms Hoffas'

INVESTIGATIONS are under way Soares, whose minority Socialist The trade gap yawns at \$10m. to try to establish whether a skeleton found in rural Pennsylvania is that of Mr. James Hoffa, the former President of the week reporting to his foreign finance the country cannot the International Brotherhood of and unions, the International up the onerous public sector or July 30, 1975, John Wyles writes from the coroner of the country of the coroner of the coroner of the country cannot bridge the trade gap, properties the country cannot be international up the onerous public sector or July 30, 1975, John Wyles writes from the coroner of PRIME MINISTER

Robert Jenninzs, said yesterday he was asking the Federal Bureau of Investigation for Mr. Hoffat dental charts because the skeleton, like Mr. Hoffat had extensive gold dental work. The remains were of a white man between 55 and 60, five feet five inches and five feet seven inches. Mr. Hoffa was 62 when he dis Mrs. appeared, and five feet five and a half inches. Meanwhile, the Wall Street Journal revealed this morning that a combination of pressures, including a federal investigation into his trusteeship of benefit funds, could lead to the resignation of Mr. Frank do not reject a non-coalition french. Italian and Spanish Pact, but they want concessions:

Robert Jenninzs, said yesterday where his 105 MPs now face cuts, tax increases, dismay all portugal's political parties, systematic opposition from 113 bystematic opposition f

Mario being negotiated with the IMF.

Wayne County, Pennsylvania, Mr. Sr. Soares is struggling for a ficrcely-restrictive conditions: Robert Jennings, said yesterday common policy in Parliament, import cuts, public spending he was asking the Federal Bureau where his 105 MPs now face cuts, tax increases, dismay all in the first of the property of the prop

occupied companies returned to munism and stated that every former owners.

difference in point of view within Sr. Soares' dilemma increases the Communist movement will be Negotiations almed at heading off a national coal miners' strike haverun into their first serious have union to the union of the union

### Argentina rail strike BUENOS AIRES, Oct. 28.

A PARTIAL strike by railway waiting for oth

The Spanish parliament has challenge by labour unions to operate.

and an economic package the military Government since. The State-run Argentine Rulwhich includes a 22 per cent President Isabel Peron was over- road Company and representation on wase increases and thrown in 1976.

the 15 ner cent, expected by the point of rebellion, Railway signal depending on productivity, but Covernment next year timen on the Geral Roca line the railway workers want as Ciba-Geigy settles

Ciba-Geigy settles

Ciba-Geigy chemical day and demanded higher wages. signalman is about \$75 a month. Last night lines to the north Railway unions have always been

were also balted by the strike, among the most powerful forcing bundreds of thousands of Argentina.

### Malaysian tin mines tax relief

By Wong Sulong

Kuala Lumpur, Oct. 28.
THE MALAYSIAN tin, rubber and palm oil industries received wide-ranging tax concessions in the budget presented by the Finance Minister, Tengku Razaleigh, in Parliament to-day. He said the cuts were aimed

at stimulating private invest-ment, which had been below official expectations for the past three years, and to rectify certain anomalies in the tax structure. Malaysian (in mines emerged

the biggest gainers. Tengku Razaleigh announced that the Government would take over the burden of contributing to the international tin buffers stock from the mines, who would otherwise have had to contribute a total of R160m. (£37.6m.) under the fifth Tin In addition, the tin profits

tax and export duty on tin have been reduced. The reduction in the export duty will, cost the Government R24m. in lost revenue. It was not immediately known how much the miners would gain from the reduction in the tin profits. tax. Malaysian miners have complained that heavy taxes on their industry are inbibit-Dg new investment.

The export duty on rubber' and palm oil was also reduced. The government will lose RISm. in palm oil duty and R1.6m. in rubber duty. The export surcharge on rubber and palm oil has been abolished and certain elements a new scale in calculating ex-

Tengku Razaleigh also announced that non-resident companies undertaking reconstruction schemes would be exempted from the real. property gains tax to encourage; them to transfer their domicile

### French gloom over inflation

BY ROBERT MAUTHNER

THE FRENCH Prime Minister, an increase of 0.5 per cent. in Month, they rose by 1 per cent. M. Raymond Barre, has called a low economic activity—and 0.9 low

PARIS. Oct. 28.

been over-optimistic. In Sep is food prices which are mainly manoeuvre is small and no tember, the price index again responsible for the continued major anti-inflationary package is use by 0.9 per cent, following high rate of inflation. Last expected.

the police. Several ICAC employees were injured in scuffles, and some damage was done to the offices. The assault, in which some 40 off-duty policemen were involved, followed a mass march of policemen to police headquarters this morning, after which a delegation met

The march was the outcome men, including some senior officers, to protest against alleged ICAC interrogation methods. The meeting followed the arrest of 34 policemen earlier in the week for alleged

but also control over some of

### ceiling on wase increases and thrown in 1976. The 19-month-old Government bours trying to work out a settle-from Madrid However the Ministry of Trade earlier onthe Control of major labour unions, Economy Ministry for salary lished a report expressing doubte but the policy of holding down increases. Companies were given about the plan, and predicting wages while allowing prices to permission this month to raise trise has angered workers to the wages by as much as 40 per cent.

concern has announced final agreement in Tokyo on a settlethe drug-related, nerve-paralus ing Smon disease. AP-D.I reports from Basie. An initial 35 Smon patients will receive sum: of between \$40,000 and

\$100,000

U.S. miners' talks

hitch with a refusal by the union to take part in further talks until

the employers agree to discuss possible changes in the jointly administered health and retirement funds John Wyles writes from New York.

Spain economy plan

N. Zealand Budget Prime Minister Robert Muldoor of New Zealand to-day cut income tax by 5 per cent., lifted hire purchase restrictions on consumer goods, promised a 8NZ25 Christmas bonus for the parents of every child in New Zealand, and introduced a numher of financial measures de-signed to halt the rise in unemployment and stimulate the local industrial and building

### CAN BE BETTER THAN M&G HIGH INCOME FUND An original investor in this Fund has experienced The results indicate that over the long terment rise in income and is now receiving a over seven years-M&G is outstanding FINANCIAL TIMES 26 3.77 M&G is the group that investors can least afford to ignore SUNDAY TELEGRAPH 17.4 77

the return is fixed and capital growth potential limited. The M&G High Income Fund, currently invested more than 95% in equities, provides an opportunity for you to invest in a successful Unit litust whose aim is to provide a high and growing income at least 60% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 76% at the

The price of units and the income from them may

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tour years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years, 81% to 94%. depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting up expenses.

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My life hear event the agreed that any declaration made by me in connection with his proposal shall be the loss of the contract between me and MAG Tinst IAS surranel; I.d. and that I will accept their costomary form of policy I agree to provide any further information the company may require.

(A specimen of the policy form is available on request.)

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### THE RISE OF THE YEN

### Threat to the engine of recovery

BY DOUGLAS RAMSEY

THE IRONY of a strong Yen is growth closer to 6 per cent. than afford. So if one takes the shall the Japanese currency's 7 per cent., on October's up fiscally-conservative Mr. Fukuda plus in fiscal 1977 of, say, \$16bn.? Per cent. at his word, there is no room to the currency of Mr. Takes Besides, private economists Quite the reverse. Tax revenues a profits drop, and trade books downward and not levision that 6.7 per cent. Quite the reverse. Tax revenues a profits drop, and trade books downward and not largely dispute Mr. Fukuda's will decline as profits drop, and trade books downward and not largely dispute Mr. Fukuda's will decline as profits drop, and trade books downward and not claim that 6.7 per cent. Quite the reverse. Tax revenues a profit of the current chaos of internal reflation that 6.7 per cent. The thrust of the yen's up provide a simport-promotion measures. Widely-held view overseas that widely-held view overseas that sends will decline as profits drop, and trade books downward and not claim that 6.7 per cent. Quite the reverse. Tax revenues trade books downward and not largely dispute Mr. Fukuda's will decline as profits drop, and trade books downward and not claim that 6.7 per cent. The thrust of the yen is glood news, didely-held view overseas that widely-held view overseas that there is more deflation to come. Year.

The linear of the yen's up provide a import-promotion measures. Widely-held view overseas that trade books downward and not trade books downward. The light trade books downward and not trade books downward and not trade books downward and not trade books

to chark up a menty of surplust.

Mr. Fukuda is keenly aware of bor. 1976.

the less merciful threat to Japan's trade-orientated ecenomy. Hence, cust of living are not to be Tokyo's willingness to revalue smiffed at. But taking the longer the ven and boost imports.

The ven and boost imports.

per cent. growth in late September, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen has strengthed against the U.S. dollar by all least 6 per cent. ance then, and the Yen Japan will have engineered an into balance. But plans to step land the current account back the near term. Hence the unsure put on the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance. But plans to step land the yen Japan will have engineered an into balance and yell have the yell have

industries. Dai Hayward writes from Wellington.

### commuters to spend hours UPI yield of 15-54% on his original investment. So, wh considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where

latest buying price of 108-3p.

Unit Trusts are a long-term investment and not suitable for money that you may need at short go down as well as up.

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you buy units worth considerably more.

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If you cash in or stop your payments during the first

investment (most of it by the public sector). Less than a month \$20. Mr. Fukuda stated unequivocally that the added minutus would let Japan's GNP Mr. Fukuds stated unquivocally that the added simplified and should be added and should be a cut in public expenditure unto the personal distinct and since a larger portion the personal distinct and should be and should

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248.8000

Saturday October 29 1977

### The expected package

negotiating a loan from the International Monetary Fund—he could have gone further in the direction of cutting wholld improve another further tay.

The measures that has had to be paid for the monetary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people wore, quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people wore, quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people wore quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people were, quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people were, quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people were. Quite specifically, premomentary squeeze and spending best guess) of many in White-matters, but it is clear that City interest rates, although this has approved level, the more people were. Quite provided in reply to a Commons of the provided in the provided

### Further revisions

ence between two much larger and exchange rate policy. A public sector borrowing requirefigures of expenditure and give-away Budget might have ment—the third change in pro- year because of North Sea oil. turned out to be more buoyant foreign money that has been and expenditure more sluggish pouring into the country: a than expended there are at a month of the country and expended there are at a month of the country and the country are at a month of the country and the country are at a month of the country than expected, there are still moderate one is likely to attract rabbits out of a hat as a result quarter, as has already been refive months of the financial year more of it, and the fact that the of changes in this projection flected in the figures for retail to go; and the revisions of the pound did not immediately but also economists.

have puzzled not only laymen sales. But industrial production but also economists.

have puzzled not only laymen sales. But industrial production but also economists.

have puzzled not only laymen sales. But industrial production but also economists. place should be a reminder that only to the fact that the dollar further revisions, perhaps in a rate was helped by an improveless favourable direction, are ment in the U.S. trade figures. not impossible. As for the eco-Chancellor has provided.

### Bage restraint

out of its economic troubles and exchange rate appreciate.

THE MAIN features of the eco- may therefore have helped to nomic package which Mr. push wage claims up a little, the Healey announced on Wednes- maintenance of voluntary reday turned out to be much what straint is a key part of his the markets were expecting. policy. He has therefore de-clared his wish to make further Perhaps the most surprising cuts in direct taxation next point to emerge from his state- April but added that his ability ment, was that the latest esti- to do so will depend on the way mate of the public sector bor- in which pay settlements have rowing requirement falls even developed in the meantime. But further short of the original this reason is likely in practice estimate than had been assumed. If, as is probable enough, the If this had been the only con- country is in an electioneering straint on his freedom of action, mood next spring, everyone will therefore - the original esti- expect the Chancellor to make mate of the PSBR was only tax cuts willy-nilly. Indeed, the exactly a year ago when the slightly below the limit which more wage settlements are by pound

> the Chancellur's package, howfault—the absence of adequate possible by a further major to the order of £1.5bn, this year, additional tax cuts in the tion. Until September the in-Mr. Healey has ruled out for way up as on the way down.

evidently hopes that he can con and lower than planned public The first is that, despite the tinue to prevent the massive spending. gross figures of unemployment inflow of overseas funds from and idle capacity, there is some swelling the domestic money Mr. Healey still leave the horreason to fear that too rapid an supply by selfing gilts. But the rowing requirement for 1977-78 expansion of demand would tactics which proved surprisquickly show up shortages both ingly successful for some projection of £8.5bm, so the ably the forecast of an 11 per put a very different complexion October began well but in the of productive equipment and months are already showing forecast is that, with the help of the money supply has now not put will rise by some 3! per cent between the second halves Although the Chancellor may continues and cannot be On the basis of the conven. not only because of the possible squeeze on real earnings.

### Question marks for Mr. Healey

BY PETER RIDDELL, Economics Correspondent

come tax and the additional wise be. rate of pay increases.

the collapse of confidence of

But the PSER is the differ action to reconcile monetary revision of the estimate for the revenue. Though revenue has frightened off some of the lections of £2bn, either way in The Treasury view is that liv-

The tax cuts announced by in unemployment

now dispute, this week's mea- faster growth might result in of the increased concentration traffic controllers' dispute.

up on the first quarter of last volume of sales to near the sures will raise domestic output overheating and supply con- of the clearance sales into this Now, however, after the Chan- year. The stockbrokers, Phillips boom level of 1973.

Exchequer, has described the proposed cuts in in-

planned

Government's fiscal stance has cent. rise in imports of goods on a difficult year.

R. DENIS REALEY, by about 1 per cent. in the straints. Indeed, as the dis-the Chancellor of the first quarter of 1979 and cut cussion at the National Econodence of widespread shortage of public spending announced on the current state of the excess capacity may be rather Wednesday as a "budget of

come for the year looks like year. This is, of course the price being over 10 per cent.

is limited. Indeed the mini- tions underlined the present gins of error of all economic the timing of the election. Budget itself will have little depressed state of activity with forecasts and is, in particular. The other key assumption in there are fears that the increase urged in the City but is resistance of the time of time of the time of time of the time of time of time of the time of direct effect on the two major total output expected only to open to doubt because it is the official forecasts is a conimmediate economic questions rise by about 1 per cent. based on the assumption of a 10 stant exchange rate and Mr. push the annual rate above the view of the possible damage to —the potential, if not actual, between the second halves of per cent, rise in earnings dur. Healey reiterated the official official range. the competitive position of conflict between maintaining and 1977 compared with ing the current pay round, lead-commitment to maintaining a The Government could, of exports and company profitthe stability of the pound and the 11 per cent increase fore- ing to a 61 per cent. rise in stable value for sterling. How course, merely ride this out for ability. the monetary targets, and the cast in the March Budget. About retail prices over the next 12 ever, the continuing heavy a month or two hoping that a There is certainly a strong the only positive factors have months. In practice this is un-inflows of foreign currency into recovery in the dollar would case for the view that an appre-Mr. Healey's statement did, been exports and stockbuilding realistic: even though the cur- the U.K. are threatening the reduce the inflows into sterling, ciation now would be six or of course, have considerable but investment and consump rent pay round has developed target of a 9 to 13 per cent, rise However, this may not be easy nine months too late and that symbolic and political importion have been sluggish and rather more favourably than in the broadly defined money with a rise in the official any rise in the pound would be tance—not least in contrast to public spending lower than many feared in July, the out-supply in the current financial reserves to approaching \$20bn. short-lived. But the inflows and

taxation or increasing public The very fiscal moderation of example.

| Cuts next spring in a period ces. The current account of payments, for inflation rate back into double this range for more than a controls to match the inflows. | limits within which it is possible which may also include a the balance of payments, for inflation rate back into double this range for more than a controls to match the inflows. | limits within which it is possible which may also include a the balance of payments, for inflation rate back into double this range for more than a controls to match the inflows. | limits within which it is possible example. | which may also include a the balance of payments, for inflation rate back into double this range for more than a controls to match the inflows. | limits within which it is possible example. | was expected last figures, slower economic growth couple of months, creating the Changes in controls this to withstand market pressures. | cuts next spring in a period ces. | cuts next spring in a period December still to be in deficit and less scope for the promised fears about a later rise in infla- week were relatively minor and This applies as much on the

Wednesday as a "budget of conomy as the Chancellor's less than it might appear from spring. The arithmetic here is flows of foreign currency were the moment any loosening in not exact, though if there is a absorbed by heavy sales of gilt-controls on direct or portfolio statement was the detailed forefairly small for most people cast published at the same time. This view of the future is return to double figures per- edged stock, but in the last investment. This leaves the and the impact on the economy by the Treasury. These project subject to the usual wide mar. haps this could be crucial for banking month the money choice of allowing the exchange

an is-month programme, in- new produced such a large vehicle as Mr. Healey has undermined if the money per cent must be near its bot "who hold my particular joh" cluding possible further tay turnround in financial influencent, which, as Mr. Healey has undermined if the money per cent must be near its bot "who hold my particular joh" cluding possible further tay turnround in financial influencent, which, as Mr. Healey has undermined if the money per cent must be near its bot "who hold my particular joh" cluding possible further tay turnround in financial influencent, which, as Mr. Healey has undermined if the money per cent must be near its bot "who hold my particular joh" cluding possible further tay turnround in financial influencent account of said, would mean a rise in the supply rose much faster than tom; or a freeing of exchange is that there are fairly strict

likely to be announced next the threat to the monetary tar-There is considerable con-week. The options include a gets are showing no signs to The prvaite view (or rather troversy about how much this further reduction in short-term waning yet: And as Mr. Healey

supply rose by 24 per cent. and rate to rise, which is strongly

### A Christmas gift

BY ELINOR GOODMAN, Consumer Affairs Correspondent

modest prospect of recovery has the make or break period for mained extremely depressed. certain disturbing features, not retailers. A good Christmas can According to the shops. November-£20 for a single as began to happen in the

have given an impression absorbed by sales of gilt-edged, tional Treasury arithmetic, impact on the money supply but Sales picked up from this very thought, because of the disrup- over, sales may fail off again perhaps, 31 to 4 per cent. If this through the very challence of he may yet have to liberalise which some economists would also because of concern that low level in July, partly because tion to flights caused by the air although they seem likely to be happened, it would take the his manner that the country is controls further and let the now dispute, this week's mea- faster growth might result in of the increased concentration traffic controllers' dispute.

has not so far started to rise. THE TAX cuts announced this one month and partly because cellor's statement, virtually and Drew, are forecasting a 5 The borrowing requirement is Looking shead, the Treasury week could hardly have arrived with fewer people going abroad everybody in the trade agrees per cent, increase in volume for always difficult to forecast since foresees a fairly quick rise in at a better time for the retail on holiday, there were more that Christmas will be very good 1978 as a whole, but some it is the difference between two disposable incomes, and a 3 per trade. Coming through into tax rebates combined with the interms of volume as the tively lean first quarter with large and changing totals. The cent. increase in personal confacts revisions are the result of sumption in real terms the next. not impossible. As for the economic situation itself, although Exchange control output is stagnant and unemployment at the stagnant and unemployment high, there are two ployment high, there are two ployment for gilt-edged good reasons for not administrating more than just such a substitute of the financial position. The financial position is real terms the next sumption in real t tering more than just such a exhaustion of the Government's of notionalised industries, months, which is above the premoderate correction as the long tap. The Chancellor coupled with bureant revenue sent trend of productive potentials.

Chancellor has provided.

Spending mood, the greater part ended 3 per cent, up on the figure. But it will almost cermonths, which is above the preof the tax rebates should be preceding three months. Even tainly mean that sales this proved prospects for inflation,
than cellor has provided.

Spending mood, the greater part ended 3 per cent, up on the figure. But it will almost cermonths, which is above the preof the tax rebates should be preceding three months. Even tainly mean that sales this proved prospects for inflation,
the contraction as the long tap. The Chancellor coupled with bureant revenue sent trend of productive potenspent in the shops in the build- so, this still meant that volume Christmas will be better than have made people more optitial and offers the prospect of up to Christmas. And, the six for the first nine months of the last December. at least a halt to the steady rise weeks before Christmas, which year was 3 per cent below the The seasonal joy may not pects and so encouraging them for some groups account for a average for 1976, and sales in however, be spread evenly to dig into their savings and However, even this relatively quarter of their annual sales, is some sectors, such as food, re-throughout the trade. The tax buy more on credit. In advance

skilled manpower. The official signs of weakness; the growth for cast is that, with the help of the money supply has now although the fall in interest. further increase in import pene. a difficult one for sales although, with consumers apparently new carpet or similar items re- habit of being pessimistic. Pro-The actual measures do not for consumer goods, and Mr. have had a better year in terms until they had seen what Mr. stead, it seems more likely that whom have been unable to involve a major when seed, it seems more likely that whom have been unable to involve a major when seed it is seems more likely that whom have been unable to involve a major when seed it seems more likely that whom have been unable to involve a major when seed it is seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major whom have been unable to involve a major when seems more likely that whom have been unable to involve a major when seems more likely that whom have been unable to involve a major whom a major whom have been unable to involve a major whom a major whom have been unable to involve a major w involve a major change of directions that year's cash takings of their Healey and next—subject to the problem by making some the average increase in carnings of the next year turns out to be close to 10 per cent. This is close to 10 per cent. This is the second reason for hastening the second reason for hastening slowly.

The tax renares will in more amuent weather has not helped sales, only more wearingly for some of clothes this autumn, while some chains selling the countries abroad. After four of clothes this autumn, while some controls this week because in the current financial forward to the current financial fo doubtful if these went far concessions the first purchases of cars from over cars from ment. If the inflow of funds Commons decided otherwise, ant to have a larger stimulus five years as a result of the fewer tourists buying in the last mediate impact on consumer most parts of the country next few weeks-partly, it is demand. But once Christmas is year with volume increasing by,

rebates coming through in of the recovery in real earnings person and £35 for a married summer.

### Letters to the Editor

### Housing

From the Director,

set all final project. In the project in the projec

157, Waterloo Road, S.E.I.

against Government interference since this issue was 47 times From Mr. W. Whalley, by compulsory legislation or dis-oversubscribed.

Sir,—David Fishlock's informa-

equal opportunities back in a few ever, be made available to all I usually ensure that my deals since when few additional will have to wait until after seconds reading.

Small evers, not just to an arbit are sufficiently high that I only belium bearing wells have been April 5, 1978.

Incentives

In paperciate that brokers find small deals inksome and less find small deals inksome and less from Mr. B Cole

From Mr. B Cole

Sit.—Mr. Bail-Wilson (October inclinity if, as in my case, they foundly depressing and alternating convironments in all parts of the country. Their cause is not wrong target as I largely agree my broker, however, it was important for up wrong target as I largely agree my broker, however, it was important for up ments against profit/equity shart to 10,000 shares in South Crofty, ing plans and have never who was successful in the ballot, attacked these. My case is to obtain more than 200 shares

I appreciate that brokers find small this chance as the small deals inksome and less profitable than larger ones—particular institutions with their available institutions with the available institutions with their available in the available instituti

Opinions

Opinions

Opinions

From the Managing Director, Education for Business and Industry
Sir.—Dr. Carrick's article 2nd healthy attitude, but the minimum charge recombinates in the managers to pack more than ownership. By Council, though 1 think most biases into 750 words than any elected chamber. For the year under a special cratically to any elected chamber. Sir.—David Fishlock's information color to the use of helium coolant in the use of helium. The will use your new system. He will use your new to the use of to find the tax due on your total pay to date. He commons, in fact the whole area with not complaint. Sir.—David Fishlock's information color to the use of helium coolant in the use of helium coolant in the use of helium coolant in the use of helium. The only because the owner has aved mended by the Stock Exchange only present source of tonnage the year if your pay falls."

None of that desirable process to the use of helium coolant in the use of helium. The your total pay to date. He commons, in fact the whole area four to your total pay to any elected chamber. None of that desirable process to the use of helium coolant in the use of helium. The your total pay to date. He commons, in fact the whole area four to your total pay to any elected chamber. None of that desirable process in the use of helium coolant in the use of helium. The your total pay to any elected chamber. None of the same to the use of helium. The your total pay to any each pay day without regard to your total pay to any elected chamber. Sir.—David the interval the pay and the pay and the pay and the p

Sin.—dor Royaly's complaSin.—dor Royaly's complaSin.—dor Royaly's complaConcy (October 25) about the concy (October 25) about the concerned that the working married issues also I've menuoned draw attention to the need for the concerned if they could not succeed this anomalous situation attention to the need for the concerned that a concerned they could not occord that the concerned they could not occord they concerned they concerned they could not occord they could not occor

for women in business. I shall be ings in their own company shares bomb as they are mostly using Rocky Mountains in the U.S. and received an "Amendment of glad to read it out, as an example they are free to do so. fun money to make a "quick Canada. These gas-fields date Coding 1977-78" will not get a of the kind of attack that can set These incentives should, how buck." With my portfolio proper back to the 1920s and 1930s, £35 tax refund for Christmas; we

I quote from the document European Institutions, such as "In order to avoid this, your the Commission, which are at employer will deduct tax for the present not answerable demorest of the year under a special cratically to any elected chamber.

would require repayment of pean elections will extend direct under-deducted tax (in my case democratic control by elected some £24) to the Inland Revenue representatives of the citizens of the European Community over

### How to get your own back when you retire

As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

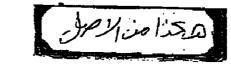
Based on a range of specialised tax-exempt Funds, Property Growth have devised the Directors' & Executives' Plan '100' to take maximum advantage of current tax concessions. It offers you a choice of a large tax-free cash sum on retirement; a fixed or growing lifetime income; or a combination of both - plus further valuable options for the benefit of dependants.

it's a great way to convert current tax concessions to your advantage later.

## Directors' & Executives' Plan'100' from Property Growth

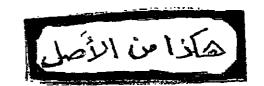
For full details contact: Property Growth Assurance Company Limited, Head Office: Leon House, High Street, Croydon, CR91LU. Telephone: 01-680 0606

PROPERTY GROWTH ASSURANCE Amember of the Phoenix Group



有观众。

Merc,



### The Panama Canal fight

BY JUREK MARTIN and HUGH O'SHAUGHNESSY

PANAMANIAN VOTERS have happen, but it was a close run position when—as in this case— with one significant exception, on the merits of the treaty. It flammable cargo to be sunk said yes to the Panama Canal thing, probably one-quarter of the are letting loose a barrage that has enlisted the support of the while entering one of the locks, treatles signed last month by At that moment the con-Senate can be guaranteed to the U.S. is surrendering its birth-former President. Mr. Gerald removal and repair could take President Jimmy Carter and tinuing smooth functioning of vote against it. After two right, diminishing its inter- Ford, and of Dr. Henry weeks or months: and were any General Omar Torritos the one of the world's principal months' intense debate and national presiden and sacrificing Kissinger. ler now playing in the Western centre, and indeed the future is uphill.

electorate, supported the idea that the U.S.-controlled Panama Canal Zone, a 50 mile long strip which bisects the Republic of Panama, he formally abolished, that the U.S. pull out of Panama between now and the end of the century, and that the Canal stay. neutral. The treaties even open up the prospect of a second more efficient canal eventually

Approval by the electorate manian voters did last Sunday, and a bigger boost still when full patriotic swing, concentrationg looked to be a near thing were the Carter Torrijos treat. Senator Robert Dole, the Kansas ing their energies on the darkly hint, in the end it was colonial status of the Canal public a State Department where chauvinistic sentiments forge a better relationship with the Panama Canal Company, the building one is an Alaskan nection and in the fact that to Senator Robert Royal the Demo. and, the treaties' opponents ies-which modify the virtual Republican, was able to make southern and horder states before polling started, the pros. be turned down by the Senate, renounced all military rights ancient Republican warehorse, over the canal must disturb the sends a ship through the cut month. pects were very close of the few doubt that the Panamanian surrounding the canal after the has most pithily explained the Administration, then the pros- checking with sonar the widths. Under the Carter-Torrigos ther dilution of the U.S. whole Canal question becoming and Latin American nationalist year 2000. submerged in a new wave of reaction stirred up as a result From to-night television hopes for success. Why, he was submerged in a new wave of reaction stitled up as a result. From to higher the station and blood. A crowd of would strain U.S.-Latin Ameri-stations in Texas, Louisiana asked, did so many people would not be complete without flags and banners, shouting their The next episode of the "there is no Panama Canal: The Administration has not not find the task a difficult one. hostility to what they said was thriller will doubtless centre there is an American canal in been dilatory in fighting back General Torrijos, the populist

Hemisphere.

of the relationship between the The conservative opponents opposes the treaties but has of its status is long overdue:

U.S. and Latin America. It of ratification have been making found himself singularly unthat of U.S. relations with Latin published this week show that could be argued, that they will most of the running. They got available to appear in the ACU America which would be materially appeared in the Latin argued if estimation is about two Panamanians remain in the balance until the an early lift with a mini-furore television programme. But ially damaged if ratification is because the treaties for every U.S., through the Senate, has over the suspected bugging of Senators Thurmond. Garn, denied; that the President's own the who opposed them. The ratified the treaties as the Pana- the U.S. negotiating delegation Helms, Allen and Laxalt, are in position internationally will be alsectorate. Supported the idea

TO MAKE POSSIBLE THE

General Omar Torrijos, the one of the world's principal months' intense debate and national prestige and sacrificing Kissinger.

Prinamanian leader, closing the waterways was in the balance, with the final resolution units security. The odd man out its arguments are less latest episode of the most together with foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. Ronald Reagan, the foreign confidence likely to come until early next is Mr. longest-running suspense thril in a major offshore banking year. President Carter's struggle mer Governor of California, of limited commercial and take ears to refill who has let it be known that he strategic value; that a resolution take years to refill.

impaired if he cannot win apis a secondary issue. THE THREATS TO THE CANAL ARE SUCH AS BUILDING OF A SECOND, SEA LEVEL CANAL.

dent's relations with Congress them round South America past after the latter finishes work on Cape Horn. his energy package. If presinature of the opposition and its pecis look better.

sparl up the Canal, they would lakes.

above sea level to be breached.

Another longstanding threat hangs over the waterway. For some years now rain has not been falling in sufficient quantities to maintain the level of the Gatún Lake through which the larger part of the Canal proval on what, in global terms, passes. Consequently the draft of vessels negotiating the Canal has had to be reduced. Some The outcome is finely shipowners have found it more balanced. It could yet be in-economic to load their vessels fluenced by unrelated issues, to a deeper draft than that persuch as the state of the Presi-mitted by the Canal and send

Whether the lack of rain is a dential blood is spilled on passing phenomenon or caused Capitol Hill in that confronta- by the reduction of forest areas tion, a little more spilled over in the vicinity of the Canal has Panama may not be noticed. But yet to be decided. Whatever the and depths.

Caribbean. PANAMA Gulf of Panama **Cross Section of Panama Canal** 

dential districts in the Zone and ratified.

This time the worst did not two-thirds majority for any pro
All the big guns of the Right, Capitol Hill to testify patiently Were a ship with an in
est supporter of the idea of advantages in the U.S. con
presence up against U.S. troops. It is never easy to muster a to urge a "no" vote.

This time the worst did not two-thirds majority for any pro
All the big guns of the Right, Capitol Hill to testify patiently Were a ship with an in
est supporter of the idea of advantages in the U.S. con
presence under any conditions.

Senator Robert Byrd, the Demo- U.S. Government - controlled Senator, Mr. Mike Gravel, who all intents and purposes the suggest. On Oct 21, 36 hours Panama agreement of 1903—to Panama believed the U.S. had Senator Barry Goldwater, the cratic leader, whose diffidence body which runs the waterway. is visiting the Canal Zone this local currency is the U.S. dollar. They are alraid that any turtreaties the U.S. and Panama presence beyond that stipulated The potential human and recognise the importance of a in the Carter-Torrigos treaties natural threats to the Canal are sea level Canal and pledge would be dangerous, bad for rioting and blood. A crowd of would strain U.S.-Laun American asked, and so many people to be against the schoolchildren were marching in the dusk down the Avenida Panama, and open up the Canal produced and paid for by the main shopping itself to the grave danger of Central, the main shopping itself to the grave danger of American Conservative Union, American flag they would not be complete without such as to make possible the taking into account that were eventual building of a second. U.S. moreover pledges itself not financial platform. At the same men, perhaps even one determined group of the grave danger of American Conservative Union, American flag they would not be complete without such as to make possible the taking into account that were eventual building of a second. U.S. moreover pledges itself not financial platform. At the same sea level Canal which would dispense with locks and artificial where but in Panama without "yes" last Sunday and called the concurrence of Panama, and on others to do the same are the concurrence of Panama, and on others to do the same are A sea level waterway could be Panama commits itself to co-unhappy with the treaties. built capable, for instance, of operate with Washington in General Torrijos himself is in Gen. Torrijos's sellout to round President Carter's fight Panama." One of the most pro- it brought General Torrijos to leader who has been in power taking oil tankers of greater building such a new waterway this camp. He and others see Washington. Shopkeepers to persuade a two-thirds fessional fund-raisers and direct Washington in the wake of in Panama since 1969, has said dimension than the 973 foot when the time comes. the treaties merely as the best everything pointed to a repeti- accept that it is in the direct country, Mr. Richard Viguerie, hammer out a joint statement able as a "newborn babe," biggest vessels which have so of suspense remaining the country of the sentence of suspense remaining the country of the sentence of suspense remaining the country of 1.8m.

### tion of 1964 when 20 young and vital interests of the U.S. an ultra-conservative from Vir- with President Carter acknow- Congressman Paul Simon, writ- far negotiated the present manians themselves are still power and not as concessions to Panamanians and four U.S. —and indeed of its allies among ginia, is already deploying his ledging the permanent U.S. ing in the Washington Post, Canal. A sea level waterway of deeply divided about a con-be grasped gratefully. Even if citizens were killed as Pana the Canal users—principally formidable expertise, urging right to take military action in claimed that because landslips large dimension could be a key tinuing U.S. presence in their the Senate does ratify the manian crowds surged into resi. Britain—that the treaties are constituents to write to, tele the event of a threat to the are frequent along parts of the

### LABOUR NEWS

### Allowances scheme for power workers

BY OUR LABOUR STAFF

A SCHEME of travel allowces for power station sorkers whose unofficial action has led to electricity blackouts spronghout the country was thrashed out yesterday by a working party of the industry's national joint industrial

The possibility of introducing allowances, which is one of the main grievauces of the power warkers, will be discussed by the full unionmanagement industrial council next week.

The Electricity Council has already said that it is prepared to increase shift allowances and is considering the possihility of "concessional electri-

The Phase Two agreement for power station workers is not due to run out until March, however, and the Electricity Council has made it quite clear that any traveiling novmente a ances would have to be given Government sauction.

The Council appears to be prepared to make a joint representation to the Depart-ment of Employment if a new deal in principle is agreed.

Mr. Jack Biggin, a national official of the General and Municipal Workers and chair-man of the trade union side of the joint industrial council. appealed yesterday to power workers to resume normal work while talks were being

### Miners' vote on bonus scheme 'will be close'

BY CHRISTIAN TYLER, LABOUR EDITOR, IN HARROGAT

THE MINERS' ballot decision on The output scheme, which pro

at the full scheme, which proproposed output incentive mises a potential weekly bonus
scheme would be "a very close of £23.50 or more for some cualcall," Mr. Arthur Scargill, arch
campaigner against the scheme,
Sad yesterday.

Government as their main profocusion against an unsurge of

lf the vote went in favour of the scheme it would be narrower than the 55 per cent. recently predicted by some protagonists of the scheme within the members of the Institute of Personnel Management in Harrogale the "no" vote in the profit planned economy provoked a ble areas such as Nottingham-thire, where a majority in favour is expected.

Mr. Scargill covered free col-Yorkshire area of the NUM. said lective hargaining and almost that he was sure his area—the every other as he explained why unlon's largest—would have he will pursue a free market in vited against it.

### **Barnett backs sanctions** on guideline breachers

ecting like the Spanish Inquisi- cheer. wing like the Spanish Inquisilies when it imposed sauctions
of companies who agreed pay large pay deals when the
settlements outside its 10 per Government intends to do everytent, guidelines, Mr. Joel thing within its power to ensure
Barnett, Chief Secretary to the
Tressury, said yesterday.

THE GOVERNMENT was not the Government to stand and

there is the first contained and the public sector.

Mr. Barnett told the Institute pay guidelines when settlements when settlements are reached in the public sector.

Mr. Barnett told the Institute pay guidelines when settlements of Personnel Management contained in the public sector.

Mr. Barnett told the Institute pay guidelines when settlements of Personnel Management contained in the public sector.

Mr. Barnett told the Institute pay guidelines when settlements of Earlier, Mr. Jim Mortimer, of Personnel Management contained in the public sector.

Miss Lockwood disclosed at a London seminar that the combination service intended in the content of the cont

Police deal attacked

The 10 per cent. rise offered to police leaders on Thursday, police leaders in the West Midble leaders on Thursday, police leaders in the West Midble leaders on Thursday, leaders in the West Midble leaders on Thursday, we keep them on low pay without time rates were often fixed so them getting jobs, or to Miss Lockwood said that over-Miss Lock

### **TUC** industrial democracy setback expected

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

sions.

directors in two-tier company guarded. structures where companies Piecemeal

This setback for the TUC in There may also be changes in its campaign for wider legislation during the coming year tion will emerge in next Thurstion during the coming year

been planning.
This means that the Depart-

This means that the Department of Trade may have to abandon proposed legislation on insider trading although Ministers still hope to find time for dealing with the duties of directors, which is a complex but important side-issue to the industrial democracy debate. dustrial democracy debate.

account, although industrialists tion.

GOVERNMENT. Ministers are insist that this does not prevent hoping to find time in the coming them taking account of employee Parliamentary session to intro-interests as well. But the idea duce legislation requiring com- of providing positively for the any directors to take their em- employees' interests through the ployees' as well as their share- law has been mooted for some bolders' interests into account time and a limited reform was when making corporate deci- proposed by the last Conservative Government.

But there is no chance of any legislation by the present legislation implementing the wider statutory industrial democracy rights proposed in the assumed, in spite of the ramificacy rights proposed in the cations. Among these is an Bullock Report early this year, argument that, logically, there will even be any permissive on a Board to ensure that the legislation providing for worker employees' interests are safe directors in two-tier courses.

day's Queen's Speech and in the stemming from a Green Paper subsequent Commons debate. on company reports which could Two main problems have be implemented piecemeal Two main problems have caused the setback. First, there is still no agreed basis for legislation between the TUC and the Government. Secondly, the Parliamentary timetable for the coming year may not allow enough time for all the company law reforms that Ministers have been planning.

Through individual Parliamentary in through individual Parliamentary through individual Parliamentary through individual Parliamentary in thr liams as chairman in her capa-

cracy in nationalised industries At present company directors such as the Post Office, aeroare statutorily required only to space, and British Steel without take shareholders' interests into waiting for any general legisla-

### Companies 'using equal rights laws against women'

BY DAVID CHURCHILL, LABOUR STAFF

COMPANIES which use protec- much more than 38 or 40 hours. tive legislation covering women and the overtime on their jobs manual workers to oust women was given to the men, though from jobs were strongly attacked the Factories Acts allowed yesterday by Miss Betty Lock women to be registered as workwood, chairman of the Equal ing longer hours, including Opportunities Commission.

Miss Lockwood disclosed at a met that the political content of the process of the proces

MONDAY-Mr. Len Murray, TUC general secretary, at TUC industrial policy conference, Congress House, London. Statement by Mr. Charles Williams, Price Commis- Development, Café Royal, W.1.

### **Economic Diary**

most U.K. internal air fares. Full meeting. Mrs. Margaret Thatcher, Charles Williams, Price Commission chairman, on coal prices. Full prices of Country Hall, London. Air. David Steel. Liberal Party leader, at party meeting. Carmichael Hall, addinated Committee of Interparty meeting. Carmichael Hall, addinated Chamber of Commerce Glasgow. Mr. Enoch Powell, MP, dinner, Quaglino's, S.W.1. Result at Economic Forecasting and Business of pay ballot by air traffic assistments. CBI industrial trends John Silkin, Minister of Agricul-Development Corporation annual Garden Hotel, W.8. Two-day Financial Times conference opens on European Business in World advances (3rd qtr.). Increase in Meat Manufacturers Association. (Sept.) Slum clearance (3rd qtr.).

reserves (Oct.). Capital issues and redemptions (Oct.) National Economic Development Council

WEDNESDAY - U.K.

Abridged Particulars

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. on behalf of

Imperial Chemical Industries Limited

### OFFER FOR SALE

130,852,037 Ordinary shares of 25p each

### Imperial Metal Industries Limited

at 52p per share payable as follows:

On application Not later than 3 p.m. on 13th January, 1978

25p per share 27p per share

52p per share

The Application Lists will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day,

Copies of the Offer for Sale document (on the terms of which alone applications will be considered) and Application Forms for use by members of the public can be obtained from the underwriters:-

J. HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London EC2Y 6DS.

S. G. WARBURG & CO. LTD., 30 Gresham Street. London EC2P 2EB.

> 12 Throgmorton Avenue, London EC2P 2BD.

or from the brokers to the Offer for Sale:-

1 King Street, London EC2V 8DU.

HOARE GOVETT LIMITED,

London EC2P 2BU.

PANMURE GORDON & CO., 9 Moorfields Highwalk, London EC2Y 9DS.

ROWE & PITMAN, HURST-BROWN. J. & A. SCRIMGEOUR LIMITED, City Gate House, The Stock Exchange, 39/45 Finsbury Square, London EC2N 1HD. London EC2A IJA.

or from the receiving banks to the Offer for Sale:-

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, New Issues Department, P.O. Box 123. P.O. Box 79, 2 London Wall Buildings, Drapers Gardens,

or from the principal branches of Barclays Bank Limited, National Westminster Bank Limited and Bank of Scotland.

### COMPANY NEWS + COMMENT

### Hepworth up 27%: enfranchisement plan

rease in profits for the year aded August 31, 1977, Mr. R. E. hadwick, chairman of J. Hep-torth and Son, the multiple ailoring group, also announces
lians for the entranchisement of Allebone and Sons ...int. B" non voting Avana Group ordinary shares.

year's profit-E3.56m. Burgess Products ... 174-73 but is still almost £1m Construction Hidgs. ..... 63 hort of the record achieved in W. G. Frith .....int. 0.8 1872-73. The increase for the year Geers Gross int. 0.82 follows a first half rise of 33 per J. Herworth 1.85 ent. to \$2,03m. Melville Dundas int. 0.89

\*Foreign for tax and taking in \*Equivalent after allowing for scrip issue. † On capital system to the balance for 1976. § Additional 0.044p for 1976. † Additional 0.058p arainst to truly and from the balance for 1976. § Additional 0.044p for 1976. † Additional 0.058p arainst and from the balance for 1976. § Additional 0.044p for 1976. † Additional 0.058p arainst and from the space for 1976. § Additional 0.044p for 1976. emerges anead from 12m. to \$3.83m. Earnings per 10p share excluding extraordinary credits are up from 3.65p to 6.25p. The dividend is increased from 2.05p to 2.3p, with a final of 1.65p. In view of the changed profit trend and economic climate the directors consider

this increase appropriate.

As regards the enfranchisement to compensate the holders of the Sim, "A" Ordinary shares Persian exhibition coupled with Persian exhibition coupled with

Second half results may not be become payable in the foresce, able future. Accordingly it has been included as part of share-includers funds and the tax rate charged in the accounts of 27.5 second half results may not be achieved in the lirst six months, been included as part of share-includes any deferred element. If the group had provided for the group had provided for year would have been 2960,000 (F124.000). After tax of E312.000 (F124.000) (F the revaluation of properties from and on additional construction of the paid in respect to the profits more than halved from per 5p share compares with the ing income is more important completed and shows a suplus of reduction of ACT—last year, pay 659,000 to £295,000 for the six 0.45n paid for 1976/77, when a than an initial yield and have grim, which has been added to means totalled 5.418p per 25p months ended June 30, 1977. total of 0.975p was paid from thus invested in high-yielding teserves. The asset value per share, have on the balance sheet dis a co

regarding tax on realisation of assets is now 118p. See Lex

from 1.6p to 2p, with a final of 280n therefore is covered almost

Owing to good dividend in-masses in the communics in which Burges

Burges

A \$2.5m. CIT in bank borrowing failed to substantially reduce the poor summer. Prices for the passets value per share at represented 30 \$3.00 \$2.5 the Trust is invested and re-flecting the company's policy of pricing emphasis on growth of

### **DIVIDENDS ANNOUNCED** Сцггелі British Assets 0.88 1 0,88

### Halftime expansion for Spink

of the 34m. "A" Ordinary shares for the consequent dilution of their votine strength, a scrip issue of one new Ordinary share for every 10 "A" shares is planned. After the proposals are effected the company will longer have close status. The company has been advised by Kleinwort Benzon.

Referring to the position on deferred tax the directors feel that none of the provision in previous accounts is likely to Second half results may not be gotten as speciacular as those

bid for coin and art dealers to be recovered, but not in the Spink and Son. The original "bid" current year.

The group's subsidiary activities of development and housing and production methods and new progress and the issue a handful of other notential suitors have since emerged—and these now include overseas interest. Meanwhile on more than doubled pre-tax profits and the revived bid speculation the half year's attributable for improving the level of both sales trust advanced in the search profits this year, may go as from 1.Stp to 2.25p in the year must be a profits this year, may go as from 1.Stp to 2.25p in the year hugh as £lim, with the group continue to make progress and housing of energies and housing of development the company have increased their profitability.

After tax of £156,000 (£349,000), which has provided a strong basis the half year's attributable for improving the level of both is upward tack after falling back from around 330p to 2.75p. Presented September 30 [977 Assumtions of the bian demand for collectors' items as a bedge earnings would be up from the starp of almost 40p.

The group's subsidiary activities of development and housing and production methods and new ontinue to make progress and housing continue to make progress and new increased their profitability. After tax of £156,000 (£349,000), which has provided a strong basis to 0.8935p net (0.88p equivalent) (£310,000). The interim dividend is 0.8935p net (0.88p equivalent) the directors add.

The half-year performance was attained desorte the cost of industrial action by the Bakers Unforted the progression of the bian demand for collectors' items as a bedge earning would be up from here and to cort is a first attained desorte the cost of industrial form profits of £126m.

Francis

Francis

Comment

The group's subsidiary activities and housing and production methods and new production methods and new production methods and new production methods and new production for immerced. After tax of £156,000 (£349,000).

The group's subs earnings per share of almost 40p.

dividend total is raised A yield of only 3,3 per cent al

£562,127. At this level profits are still some £4m, below the peak of 1972-73. Turnover ver advanced f to £17.04m, and £15,72m.

absorbed £317.711 compared with a crdit of £176 last time. After minority profits the attributable bilance rose from £108.826 to development, further growth was achieved by cake manufacturers. A final dividend of 2.3275p (10) net-costing £117,306 (£47,006 after waivers of £3,333)—is proposed. No interim was hald either this year or last Earning. per 250 share are shown to have

### Setback at Melville

ments totalled 5.418p per 25p months ended June 30, 1977. total of 0.975p was paid from thus invested in high-yielding share.

Mr. H. A. Whitson, chairman, record taxable earnings of £1.7m. equities where growth prospects the initial content of the content of t

says that he hopes that the difficulty of obtaining new work 

### **Parker** loss £1.4m.

**UNIT TRUSTS** 

### High equity content of M & G Income

Applications are invited this crease of 28 per cent, in the FT week for units in M and G's High Industrial Ordinary Index over Income Fund, which yield an the same period. There is a small estimated 7.6 per cent, gross. The element of fixed interest in the portfolio, but it is hardly large invested in equities, and aims to enough to inhibit the growth in provide a high and growing the fund's income on a longer income. The minimum lump sum investment accepted is \$500, but there is a savings scheme available.

The French cement group, Acrow-Armasil and, over the next Lafarge, wants to get rid of the few years, to manufacture a loss-making interests of its 55 per cent, owned U.K. subsidiary, the cent owned U.K. subsidiary, the products.

This effect of the next Lafarge, wants to get rid of the few years, to manufacture a cent owned U.K. subsidiary, the cent owned U.K. subsidiary, the entry of the Acrow Group behind the offer for the minority stake in LO by Lafarge first mooted in August.

Wrengate's

Wrengate's

Wrengate's

Under the proposals, the terms for which were announced yester-

the company should return to profitability, the directors com-

ment. The policy of reducing borrowing and consolidating activities around the successful

manufacturing and service com-

parties is being maintained.

popular with investors and the is lower than investing in each Schlesinger High Yield Fund has fund separately and the discount attracted form since its launch in looks attractive. April. The managers have adopted the objective that increasare good. Nevertheless, the initial yield offered is among the highest for equity-based funds.

### LONDON WALL EXTRA INCOME

this week at an estimated gross type of contracts.

yield of 9.8 per cent. The fund is very largely invested in equities.

with a small fixed interest content. The State scheme, even in its new. for the sake of the return. The form, provides very little pension minimum investment accepted is benefit for the self-employed, so

comment

The Eim.-plus capital expenditure programme over the past three years at Avana has certainly paid off, with first-half profils showing a 34 per cent, rise Overall volume was well up with only fresh fruit

qualified

BY MARGARET REID

**Allied Investments** 

ARBUTHOT

FUND OFFER

Arbuthout Securities is offering interest to a particular personal properties are all properties as a long to the proper

### **SCHRODER** PENSIONS

Schroder Life Group is drawing the attention of the self-employed this week-end to the Schroder Personal Pension Plan, designed to enable the self-employed and others in non-pensionable employment to make pension provision for themselves. The plan has been Units in Lyndon Wall's Extra contributions without losing the

The State scheme, even in its new E500. and there are both income they have to make their own and accumulator units available. with a life company is the most tax efficient method of doing this. London Wall is the higher priced as it confers generous tax concessarm of Tyndall fund manager's sions. The Schroder Personal unit trust operations, and its Pension Plan is one such scheme Extra Income Growth units have that has incorporated flexibility been strong performers since their into the method of payment to launch in February 1976, rising by cope with those self-employed 53.2 per cent, as against an in- with very variable earnings.

### Lafarge to sell loss makers

BIDS AND DEALS

### ACROW BUYS

the Inchcape Group, Wilson's con-sideration will be cash. sideration will be cash.

The intention is to continue to pared with £18,267 the year expand the existing business of before.

ACROW BUYS

IN BRAZIL

For £1.07m. Acrow has acquired bikely to take six weeks. The solution of the private company's assets has taken place. That is likely to take six weeks. The re-listing of the shares is not exnected until January.

The construction of steel frame buildings and associated products.

The consideration is satisfied as to £808,669 cash and the issue of £83,297 Acrow "A" shares.

The other half of the company.

The other half of the company in question, a U.K. concern, is acquired.

Last year. Selvkwe purchased will be maintained if the private company in question, a U.K. concern, is acquired.

The other half of the company in question, a U.K. concern, is acquired.

The other half of the company in question, a U.K. concern, is acquired.

The other half of the company in question, a U.K. concern, is acquired.

The other half of the company in question, a U.K. concern, is acquired.

now to be known as Acrow-Tehidoy Minerals and last June its Armasil, has been acquired by offer for Kaduna Syndicate went S. A. Wilson Sons Comercio unconditional. The company has Internacional Industriale Distri- a 38 per cent. interest in British buicae, a Brazilian company Silbak Premier Mines, which has owned jointly by the Ocean wilson's Change Group and British Columbia. Sclukwe's net profits in the year.

### ICH rejects Northern

fact that Combustion Engineering Nicholson respectively.

of America. which owns 45 per The last accounts of Isle of Man of America, which owns 45 per The last accounts of Isle of Man cent, of ICH, has irrevocably Enterprises showed the share-accepted the offer and Northern holding of Nicholson Investments now controls just over 50 per as 70.64 per cent cent of ICH.

ICH's advisers. Robert Fleming. have told shareholders not to "allow the potential benefits which are rightly theirs to be acquired by NEI on the inadequate terms proposed."

Northern is offering a mixture of cash and shares which on Northern's latest share price of \$3p\$ values ICH at around 101p per share. This compares with a closing price yesterday for ICH of \$96p\$.

TOOLMAKERS

MERGE

Two Sheffield tool-making concerns, each a family business established at the turn of the century, have merged. The tools division of the £4m. F. Parramore and Sons (1924), of Chapeltown, has bought W. H. Clay of Rocking ham Street. The consideration is not disclosed, but is stated to be in six figures.

Mr. George F. Malley, president of the U.S. group Fruehauf International, whose Fruehauf Corporation parent has a 36.5 per cent. stake in the British company Crane Fruehauf, said yesterday that his company would not respond to incheape's offer for Crane until the parent converse of the capital of Sportworks and Company has sold 10.000 Ferguson Industrial Holdings at 1000 as agents for

Crane until the parent concern had been formally notified.

International Combustion Hold- formerly held by Mr. Nicholson ings has rejected the bid from have been transferred to Mr. Northern Engineering despite the D. K. B. Nicholson and Mr. I. A. R.

MIER

R Nivison and Company has sold 10,000 Ferguson industrial Holdings at 100p as agents for Messrs Boys-Stones, Simpson and

Tursday Wednisday Tursday Tursday Turrsday Thursday

Company

Form Trust of the Bart Bushing Trust of the Bart Bushing Trust of Francis Computation of Barting Computation of Barting Barting Barting Bushing Barting Bartin

Levers Optical Co.

1:aread

Vil Low & Co.

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Malbura White Holdings

Mass Engageering Holdings

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Falmerstor Investment Trust

Safeguard Investment Investment

Safeguard Industrial Investment

Safeguard Industrial Investment

Safeguard Industrial Investment

Tricovid National Trust Co.

Sunger Bahru Rubber Estates

Uniter Television

ister Television Bier Television Biyss Investment Co. .........

Action of Instant . Bank of Instant . Bankeley Hambre Property Co Canadian & Foreign Instanton Trust

INTERIM DIVIDENOS

R. H. Cole
Dorrington Livestment (a
Dorrington Holdings
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Feedes
Feedes

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Production The Last The Year year local lot.

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end international	To sday	1 936	7.043	
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INTERIM FIGURES ONLY				
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ork Trader Holdings	Moretas (b)			

Devidence shown not, ponce act share, and adjusted for any intervening sorth rough 4 Second interior of objection paid during this formula period is likeline, a sorth special dividend following reduction of VTC if Second interior in less of end in occase that of 25 periodic its Forecast final of upt less than 1 gg. it the Third

### Photo-Me capable of higher profits

stepped up to 3.96p (2.275p) per 30n share.

At year-end working capital showed an increase of £1.06m. (£0.87m.) with bank overdrafts down 10.22m. (£0.23m.).

Retained profit of £610.000. before the extraordinary debit, created much improved liquidity and provides a fund to assist with the implementation of plans for further progress.

12.12m. (£1.37m.) on turnover of tion of current cost accounting tion. (£1.375m.)—as reported on would have made no significant stepped up to 3.96p (2.275p) per 30p share.

Some 92 per cent, of profit was further progress, he says. Statement Page 15

هيدا من الاصل

THERE IS intile doubt that the current profit level at Photo-Me ributed by the overseas substinier and improved, Mr. E. F. Weston, arose from the sale of photos the chairman tells members.

The trend to colour photography and planned expansion will be some planned expansion will be printer, are expected to have a made a useful contribution to beneficial impact on performance by 1978-79. By this time, also, the manufacturing and marketing plans for these products should be well under way.

Taxable profit for the year to April 30, 1977 climbed to a record rairm, (£1.37m.) on turnover of the fitted by the overseas substinctions and of that SS per cent. was continued, and the level at Photo-Me ributed by the overseas substinctions and of that SS per cent. was continued and the way that the directors of the revenue and improved, Mr. E. F. Weston, arose from the sale of photos the chairman tells members.

The trend to colour photography and planned expansion will be sinn now represents a relatively fought off take-over moves of the forman takened studios. The manufacturing and reprinter, are expected to have a made a useful contribution to be been strongly opposed by 1978-79. By this time, also, the manufacturing and marketing plans for these products should be well under way.

Taxable profit for the year to April 30, 1977 climbed to a record raine, (£1.37m.) on turnover of the directors' opinion adoption of current cost accounts. In the directors' opinion adoption of current cost accounting the contribution of current cost accounting the contribution of current cost accounting the contribution and planned and the new identification of the sale of photos didneres, and of the sale of photos interests, announced on Thurs-sanounced on Thurs-sanounced file file for Crane, the large Brittsh holding group with world-wide interests, announced on Thurs-sanounced file for Crane at 12.5 cm. In the directors of the sale of photos for the sale of photos for the sale of SHARE STAKES

IOM ENTERPRISES

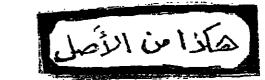
The Board of Isle of Man Enterprises has accepted the resignation as a director of Mr. K. P. A. Shamrock Corporation purchased Nicholson, who has stated that he wishes to pursue his private husiness interests on a full-time basis ness interests on a full-time basis.

ness interests on a full-time basis.

The Board has been informed Newey Group Mr. M. M. C.

The Board has been informed Newey holds 55,000 Ordinard that there will be no change in shares and Mr. B. C. Whitehouse the stockholder, Nicholson Invest 50,000 shares. Both are members.

The shares in Nicholson of the Board.



### SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

dew litter

JA In

British Rail Pension Funds has decided to break the dead lock in its merger talks with Edinburgh and Dundee lavostmen by issuing an offer without the blessing of the Edinburgh Boar The price will be reached by using a formula which would have valued the company at the end of last month at around £76n Details of the proposed merger followed hard on the heels of the formal notification from the National Coal Board Pension Frinds that they are making a bid in the region of £93m, to British Investment Trust. The NCBPF's bid price is also base on a formula related to not asset value. However, while the rapeasion funds are offering 100 per cent, of net asset value les prior charges and contingent liabilities, the Coal Board Fund have offered only 98 per cent, of net asset value less contingen liabilities.

. The battle for control of Crane Fruehauf entered new terr tory with Incheape announcing a £12.5m. agreed counter-bid for CF which has spent the last year attempting to evade successive offers from Fruehauf Corporation of the U.S. The offer comprises 27 Incheape for every 125 Crane Fruehauf with a cash alternative of 81p per share, a premium of 11 a share on the latest offer from Fruehauf Corporation.

Merger talks between Bath and Portland and Fairclough have been terminated because the parties have not been able to agree terms, while Allied London Properties has abandoned its cheeky 55p a share take-over bid for Peachey Property.

Referral to the Monopolies Commission has put an end to the Derritron bid for British Electronic Controls, leaving it open for SRE, the other bidder, to put BEC into private ownership J. H. Vavasseur, the financial concern which was hard hit in the secondary banking crisis, is to undergo another capital reorganisation and is to bid for Mills and Atlen International, the advertising and currency broking company of which it already owns 80.7 per cent.

A bid may well be in the offing for S. Osborn following an A bid may well be in the offing for S. Osborn following an announcement that the company is currently involved in merger talks with Weir Group.

\* All cash offer the Cash alternative that the company is currently involved in merger talks with Weir Group.

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Company	Value of	31	Price	Value	Fin:	
bid for	hid per share**		nid i	ar ord	Accident date	
	Prices in se	nce unies	. otherwis	se induca		
Assam Fratr. Tea	460*	375	305	38	Wrengate -	_
Ball (W. W.)	1234	120	114	5.27	Blagden &	
British Elect.	30*				Noakes -	- ;
Controls	30-	31	18	1.1	Messrs, Semark. Rutherford and	
					Amerson -	-
British Inv. Trust	\$5171*	163 •	163	93.7	Nat. Coal Bd. Penso. Fds. —	_ i
British Indian Tea	375	340	245	0.6	Lughrne, Hidgs	_ :
British Industrial	39**	37	31	5.2	Greenbk. Sees	
Crane Fruchauf	79*≨	72	57	7.2	Fruehauf Cpu, -	-
Crane Fruehauf	- 18	72	72	12.5	Incheape -	- i
Deundi	-110*	120	82	0.57	Jazerite Hidgs	. <u>i</u>
Dolano (Geo.)	25*.	26	20	1.08	James	
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Potroran Smith 'A'	139	140	135	16.7	BICC -	_ ¥
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lindson Print	69	103	40	0.4	Borthwick (T.) Ferguson Ind.	. !
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ntal. Combustion Gleeman Ind.	]01 254	96 244	80 212	9.4 11.4	Nthrn. Engrg. — Selection Tst. —	-
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Wood Bastow	115r	114	101	3.19	Celestion Inds	

101 3.19 Celestion Inds. -

Half-year Interior Company dividends\* per share (p) Alliance & Dublin June 30 Autod trish June 30 Amalgd. Power June 30 (9.293) (1,129) (1,233) (269) (14,452) (904) (1,172) (1394) (273) (252) (252) (2391) (2391) Assed. Leisure
Ayrshire Metal
BPC industries
Boosey & Flawkes
Henry Boot
Border Breweries
BSC
Crossball Vision 20
June 30 BSG June 30
Campbell & Ishw'd June 30
R & A G Crossland June 30
Baglish Property
Fidelity Radio
Fidelity Radio
Fidelity Radio
Fidelity Radio
Foster Bros.
Francis Inds.
Greenbank Ind).
Barrisons & Crsfld June 30
Hawker Marris
P. C. Henderson
Hopkinsons Hidgs.
July 29
Hoveringham
Inter-City Invs.
June 30
June 3 (56) (530) (2,008) (1,230) (92) (504) (211) (3.928) (1.63) (1.4) (1.225) (0.5) (0.125) (1.0) (1.625) (2.6) (1.848) NWIK-FII Lankro Chemicals Lindsay & Will'ms Hinet Hidgs. B. & I. Nathan Vm. Press (1.0) (0.375) (0.375) (1.43) (0.914) 11.2351 (0.75) (0.813) (\$2:‡ (3:218) Randalls (iroup coil, Robertson beephridge hiloh Spinners (224) (367) (2,007) (149) (5,678) (1,406) (174) L (4,026) (1,719) (1,300) (275) (103) oillers teel Bros. 3,352 349L 4,569 1,726 1,200 389 tylo Shoes Ohoce Rentals KM (Holdings) July 30 June 30 June 30 inited Carriers inited Engineerg. Vire & Plastic July 36 July 31 June 30

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. For 26 weeks
For 28 weeks. § Not declared at this time. For one year, a For 14 months. b For 24 weeks throughout. L Loss.

Pre-tax profit Company Year to \$2.4 Ssam-Dooars (17.1) 3.6 (3.3) (5.1) 1.981 (2.96) (4.8) 2.26 (2.025) (579) 15.0 (17.1) Sidney C. Banks May 31 625British Car July 31 May 31 2.662 (2.390) Bryant Hidgs. (4.3) 4.053 (30) 1.78 City of Aberdeen June 30 Gomme Hidgs. Highland Elects. (8.7) 3.025 (2.709) July 29 (2,094 (2,472) April 30 429 11.4) 1,073 (0.973 (311) Highland Distilles. Aug. 31 3,354 (2,436) Mar. 31 44L (95)L No. (No.) No. (No.) Joseph Hoyle Mar. 31 - 4.900 (1.780) 64.1 (37.3) 12.0 (7.86). June 30 1.340 (1.800) 13.8 (14.6) 6.5 (3.5)\* July 31 15.720 (12.320) 17.7 (18.9) 4.95 (3.902) Jokai Tea 🏻 Walter Laurence

PRELIMINARY RESULTS

Offers for sale, placings and introductions

(362)

July 31 97 (26) June 30 4.114 (2.697) July 31 230 (361)

July 31

Dec. 31 1.463

Mar. 31 18,271 (24,365) 54.0 (44,6) 7.0 (3.05). May 31 662 (601) 25.1 (22,9) 3.389 (3.034) Apr. 30 666 (337)a 1.3 (7.7) 1.17 (2.54)

June 30 922 (150)L 24 (1.8) 2.1 (0.1) July 31 1,722 (1.443) 16.9 (14.5) 3 632 (3 252

9.S 3.7

(0.8)

(2.8) 0.9

66.7 (Nil) 5.24 (4.69)

(6.7) 0.832 (0.745)

Imperial Metal Industries: Offer for sale of 130 85m Ordinary 25p shares at 52p each.

Rights Issues

McKechnie Bros.

C. H. Pearce I. D. & S. Riviln

Samuel Props.

J. Smart & Co.

Speedwell Gear

Walker & Homer

Paterson Zochonis

Allied Irish Banks: Two-for-seven at 114p. Associated Television: One-for-four at 90p each Staff Offshore Services: One-for-three at 110p each.

Scrip Issues

Breedon and Cloud Hill Lime Works: One-for-three. United City Merchants: One-for-nine.

### GUS expansion in mail order

field, the chalman stresses that Overseas operations produced the group is all the time profits up from £18.5m. to £23.5m.

This, he feels, is particularly does not expect to receive such true in the mail order companies a benefit in the current year, where help will come from the Group profits in the year ended

In 1976-77 the mail order companies showed a further expan-

continued Expansion, with particular emphasis on the group's mail order companies is a John England. Morshall minnents for capital expenditure stage when profits fell from this source.

In 1976-77 over the per cent, of group sales came shewed in Europe, South Africa authorised.

In the overseas side of the overseas side of the shelf-year source from this source.

In his annual report he tells members that the proup's policy while Canada and members that the proup's policy while continue to be one of growth both at home and overseas. While canada and continue to be one of growth and covered while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy while canada and covered the tells members that the proup's policy tradition to the tells members that the proup's policy tradition there the proup's policy tradition the proup's policy tradition there the proup's policy tradition the

of the many opportunities for suited from the devaluation of achieving growth within existing sterling compared with £1.4m. in activities.

Group profits in the year ended substantial capital investment March 31, 1977 rose from 198.35m which has been made in past to \$112.29m. Retail contributed years and which is planned in \$60.86m.; manufacturing merchanting and travel 17.27m.; investment property and finance

sion in sales although costs continued to rise and duplicate running costs were incurred in respect of the new distribution centre at Martland for the Manchester-based commanies.

Development of the second phase of the Martland project is neceeding and when this is compared to the same period of the green phase of the Martland project is neceeding and when this is compared to the same period of the green period of the gree

### More tin domicile changes

Two more tin companies formally changed their domicile the web offset division involving from London to Kuala Lumpur the closure of the factory of Middlesbrough, with heavy Malayan, whose last London price was 250p, and Southern Kinta Consolidated, whose last London price was 150p.

The costs of the MAN Press.

The costs of the man price was 150p.

phase of the Martland project is proceeding and when this is commissioned it should make a further \$20m went into stocks in the chairman of Southern and a net annunt of \$41m. Into Malayan, recall, that two interim dividends of 10.5p have been declared and paid and that a druin tend will be paid as soon as possible by the Malayan as mall need to orders they of not less than the equivalent of 10p net of Malayain tax.

The statement says that the company's No. I dredge is expected to work out its remaining and there was a small norfit in the second half of the year.

The statement says that the company's No. I dredge is expected to work out its remaining and there was a tex credit of January, earlier than anticipated.

Rot a small adioining area might become available, in which case the dredge's life would be extended by a few months.

Scottish

Ontario Inv.

the dredge's life would be extended by a few months.

The Nos 2, 3 and 5 Dredges have been working tailings, but the high metal price during the \$505.202 subject to tax of \$220,370 the figures were \$17.44m, and \$268.810 (£341.144) and the net September quarter allowed "quite against \$174,400, is reported by \$49.8p respectively. In the first asset value per \$25p share was scall-sfactory" profits.

Loss per 5p share is given at 2.00p (earnings 0.8p) and there is no dividend payment compared with 1.13p net last year, which was paid as an interim.

The directors report that contributory factors to the loss were the high cost of rationalisation of the web offset division involving

Consolidated, whose last London price was 180p.

The costs of the rationalisation regramme continued into the sestment dollar premium, as they are treated by the Bank of England for exchange control purposes as being outside the company's sector of the printing sector of the printing of the temporary employment coincided with the domicile change inche Abdul Rahim Aki, of the current year.

Consolidated, whose last London

The costs of the rationalisation increased from £115,000 to £150,000. While 2ross income was little changed at £521,000 against \$255,000.

As already announced, the company is paying an interim dividend of 0.3p net and expects to the temporary employment coincided with the domicile loss during the first five months to £125,000. While 2ross income was little changed at £521,000 against \$255,000.

As already announced, the company operates as cont applied and of 0.3p net and expects to the temporary employment from these the dividend is lifted from 5.7p to 6.35p net.

The company operates as cont substitute expenses and public relations.

at the half-year was 167p (147p) with prior charges at par, or 170p (130p) at market value.

### Scottish European

European Investment Company

to 173,000 was recorded.

After tax for the full year of 104,410, compared with 168,049, earnings per 20p share are shown to be up from 10.5p to 13.3p and

Since the year-end, the com-However, a better trading nany has added to its holdings in climate is now evident and there the major Continental markets, mainly France and Germany. in-creasing its borrowings as a re-sult. Holdings in Switzerland have been reduced and some profits taken in the British portfolio, in view of the rise in share prices. The company feels that other

The company feels that other European countries may follow Germany's lead by reflating their September 30, 1977. Lake View economies, which should have Investment Trust reports total "favourable implications" for income ahead from £1,12m, to £1,27s.

Not assets for the half year improved to £7.85m, (£7.35m.) reproved to £7.85m.

### Woodrow Wyatt £0.24m. deficit Little change at Clifford's **Dairies**

than expected

The directors projection that

the probable outcome of the year to June 30, 1977, at Construction

Holdings would see pre-tax profits in line with those for the corre-

sponding period proved to be conservative and in the event the

figure turned in was some 283,000 ahead at £231,000. The forerast was made at the interim stage

when a marginal fall from £78.600

Lake View

at midway

makes progress

The directors expect full year net profits were \$140.600 against results to be satisfactory although \$138,900, although the latter is they may not equal the £864,673 increased to £190,200 after credit-surplus for 1976, adjusted by ing net margin awards.

it is not possible to quantify the additional retrospective margin-adjustments, which will be receivable in respect of the finalisation On turnover increased £1.13m. of the costings year to September to £10.45m, taxable profits for the 30, 1977. However, it is anticipated first half of 1977 at Clifford's that they will augment appreciably were little changed at £292,900 compared with £289.400. After tax of £132,300 (£150,300). The directors are resulted.

At this stage, the directors say

### **Exchange for the Better**

awards



SCREME

The costs, risks and worries of direct share ownership can be exchanged for successful full time management in a Piccadilly unit trust. If you are interested in how to exchange your shares for units in the Piccadilly Funds, saving vourself the cost of brokers'commission. VAT and contract stamp, please contact your broker or

Dudley Howard, Client Services Manager, Piccadilly Unit Trust Management Limited. Wardgate House, 59a London Wall, London EC2M5UA Tel. 01-638 0801

NOTICE IS HEREBY GIVEN that a Final Dividend at the rate of 8% (16 cents per share Australian Currency) for the half year ending September 30, 1977, will be declared by the Board of Directors, at the Annual Meeting on January 27, 1978, as provided by Clause 105 of the Deed of Scuttement and will be payable on January 27, 1978. London Register books will close for dividend purposes from December 29, 1977. to January 5, 1978, inclusive.

By order of the Board of Directors, R. J. WHITE, Chief General Manager.

Bank of New South Wales.

**Úciober 28, 1977.** Incorporated in Australia with limited liability.

### HIGH REGULAR INCOME MDENDSAMENES

Manufacturers and operators of coin-operated Automatic Photographic Studios

Profits now exceed £2 million

· 	1977	1976	1975
	£000	£000	£000
Turnover	16,197	13.747	10.592
Profit before taxation	2,016	1.374	805
Taxation	1,002	732	413
Minority Interests	321	206	102
Net Group Profit	693	436	290
Earnings per share	33.02p	20.76p	13.82p
Dividend pershare	6.0p	3.5p	1.808p
•			•

The Chairman, Mr. E. F. Weston, F.C.A., reports: \* Proposed dividend of 12% (1976 7%) will

absorb £83,000 leaving £610,000. \* Main features are larger turnover, greater profitability, higher profit and improved liquidity. \* 92% of profit was earned by operating com-

panies - nearly all from overseas subsidiaries. \* Remarkable growth stems from expansion of number of studios, growing popularity of this medium of photography, and introduction of colour.

\* Because further expansion is intended, trend to colour will be pursued, and new equipment will soon have a beneficial impact on figures, there is little doubt that current profit level can be maintained and improved upon.

The Annual General Meeting will be held on Wednesday. 30th November. 1977 at the Fairmile Hotel, Portsmouth Road, Cobham, Surrey at 5 45pm and full copies of the Report and Accounts may be obtained from The Secretary,
Photo-Me International Limited, Station Avenue, Walton-on-Thames, Surrey KT12 158.

### **ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:**

### INITIAL HIGH INCOME

THE SECURITY OF WIDELY **INVESTED PORTFOLIOS** 

The Management believes that in the light of the diamatic fall in interest rates in the UK where, the Bank of England minimum lending rate has fallen from 15% in November 1976 to 5% in October 1977 this offer presents a very unusual investment opportunity. With this offer you can still obtain a really high starting income which can grow over time, and have the ospect of capital growth in the longer term. The long term potential of investing British has been highlighted recently by the raige same that international financial experts have directed into the United Kingsom, and by the optimistic tons adopted by leading Government.



SPECIAL 1% DISCOUNT

LONG TERM CAPITAL GROWTH POTENTIAL

To help balance your budget it is important to get the most out of your investments - this offer will give you a high starting income, lang term capital arowth potential and a regular flow of income from ask dividends a year. The first dividend will be paid on 15th February 1978 for all units purchased in this ofter. All this is backed by the added security of investment in three funds. The minimum investment for this special 3 in 1 offer is £900 is \$00 in each fund for this special offer only. Estimated yield includes 1% discount which is only available to

this appears only. Estimated yield includes a solution of the income from them may go down as

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each

ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND ARBUTHNOT HIGH INCOME FUND 11-70 | D Farmated content parts 9-10 | D Esternied coment gross , and includes 11°, discount 10.40/office. "The track record in both income and capital is excellent."+

The objective is initial high income plus income and capital growth

 One of the highest incomes available from an authorised unit must.
 Portfolio is well balanced with 52% in equities (high weld and grow the prospects), 40% in preference shares (high, wild and stability), and 2% in hoan stability. In the stability is shared from 5250 000 on 21 m. March 1977 to currently over £3 mil ion Share exchange - your an acquire units more advantageously through share exchange scheme. They box in coupon for cetails

AN INVESTMENT IN THE ARBUTHNOT 3 IN 1 OFFER HAS THE FOLLOWING ADVANTAGES:

You will receive a regular flow of income with 6
OIVIDENDS A YEAR (with a minimum of 1 dividend a quarter).
The first dividend will be paid on 15th February, 1978 for all units purchased in this of fer. 2 1% discount is only available to investors in this offer.

You get the security of investing in 3 funds each of which is inherently geared to security of income. Should you wish to purchase unto many of the individual funds please apply to the managers. However, we would note out that the managers had sever, we would note too that the managers had not me and tund is 6500 and they are not subject to the 1% managers. First or the other for the accome units to each fund that Som the accome 1, 1977 are as to do see Erra (secome Fund 121.5pad (yield 18.3%)—Protecting Shore Fund 28.3p (yield 11.8%)— High Income Fund 45.5p (yield 9.0%) or the daily prices if lower.

**`-**:

\_ \_ \_ .

 The current gross yield is very competitive with fixed interest investments. The arm of the tund is to maintain high stable income.
 The stability of the portfolio is achieved by a wide spread of investments which inherently bear a reduced risk compared to ordinary shares. The fund's 200 holdings are spread over 82% industrial and commercials: 12% investment trusts, 6% waterboards.

Fixed price offers for 3 in 1 until 5 pm Nov 4, 1977 1 Uniti 5 pm Nov 4, 1977

To Managora reserve it as got to close offers a not calculate risk by more than 27.

Angheations will be asked within 35 days. The offer period of the asked within 35 days. The offer period per

in the longer term.

Over 90% of the portfolio is invested in equities for growth prospects under 10% is invested in preference shares to provide stability of 韓 **透析 複数 表現 SPECIAL 1% DISCOUNT 地域** 際 curities Ltd., 37 Queen St., London EC4R 1 BY or phone: 01-235 5281.

Durectors Ser Trevor Dawson Bt. (Chemman), M. G. Barrett (Managing), A. Pirkles, O.B.E., J.P., A.R.C. Arl M. P. Rendon, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ. I, P. Ashley Miller, F.C.A. I/We wish to invert the sum of E\_\_\_\_ \_\_(min. E300) in Arbuthnot 3 in 1 offer and enclose a cheque payable to Arbuthn Share exchange scheme tick box for details Monthly savings tick box for details (min. £60 per month)

I/We declare that I am 'we are over 18 and not resident outside the scheduled territories not am I 'are we acquiring the above memione securities as the nominee(s) of any personist resident cutside these territories. If you are unable to make the be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature's) Joint applicants, all must sign. State Mr. Mrs. Mrss or Tritles and Forenames.

ARBUTHNOT Established 1833

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350

\$2.50 per £-951% (841%)

### Rally extends in early trading

BY OUR WALL STREET CORRESPONDENT

HE RALLY made further head-compared with 1 p.m. yesterday. and Shippings quiet. Industrials led to the fall.

The American SE market Value slightly firmer. Leading hesitation on disappoint lindex moved up 0.30 to 112.88. VIENNA—Slightly firmer. Leading poor earning prospects and ing industrials steady. Eanks ing poor earning prospects and prefered stocks narrowly mixed.

The American SE market Value slightly firmer. Leading poor earning prospects and ing industrials steady. Eanks ing poor earning prospects and prefered stocks narrowly mixed.

Copenhagen — Mixed in the September 10, 112.8.

Closing prices and market reports were not available for this edition.

Leading Economic Indicators Iter a revised 0.4 per cent. rise

After shedding 0.70 to 817.91, he Dow Jones Industrial Average allied 5.02 to 823.63 by I p.m., taking a rise of 15.33 on the week. The NYSE All Common Index, at 50 SO, put 21 cents on the day nd a net 19 cents on the week. but the trading volume further ecreased 3.5m, shares to 12m.

THURSDAY'S ACTIVE STOCKS

	Stocks	Closing	
	traded	price	
ambo's Restaurants	235 OGO	222	- 1;
Percent Motors	245.100	67.5	-1
rear Chemical	227, 100	251	+1
:-psire	47, 300	231	+3
la∄man Kodak	141 944	376	-1
opper-	154 100	211	Τ.
withlehens Steel	120 900	20	÷į
Hen	1.0 1.0	177	÷
-1 'R	174 700	423	<b>+</b> ;
5 Sicel	115 90 1	301	+1

Canada higher

in the Real Estate and Financial
Services Sub-Groups.

Services Sub-Groups.

The Toronto Composite Index moved up 2.4 to 967.1.

PARIS—Mixed after recovering from early lows. The 0.9 per cent. rise in September Retail

Prices came as little surgrise.

Danks steady to primer, but AUSTRALIA—Mixed trend. In Banks, Wales rose 8 cents of SA5.48 on its bigher profits, but losses of DM0.25 and gains of National eased 4 cents to \$A1.86.

DM0.25 and gains of National eased 4 cents to \$A1.86.

DM10.20 with Regulating Authorities burging DM1m. nominal of berg up 10 cents to \$A3.50.

Uraniums were firm, Pancontity of the primer, but AUSTRALIA—Mixed trend. In Banks, Wales rose 8 cents of SA5.48 on its bigher profits, but losses of DM0.25 and gains of National eased 4 cents to \$A1.86.

DM10.25 and gains of National eased 4 cents to \$A1.86.

Uraniums were firm, Pancontity of the profits of the Prices came as little surprise.

BRUSSELS—Majority lower in Mark Poreign Loans.

BRUSSELS—Majority lower in quiet trading.

Vieille Montagne shed Frs.30 to 1.660—it said it is "certain make a heavy loss this year."

AMSTERDAM—Easier in quiet conditions. Dutch Internationals all fell. Hoogovens shed Fls.0.6 to 364.86 on further reaction to 482.68 on further reaction to 582.68 on further statement to 582.68 on fu

all fell. Hoogovens shed Fis.0.6 to 26.4 after announcing further short-time working.

Most Banks, Trading and Industrials declined, Insurances and Shippings mixed KLM dipped Fis 3.30 to 114.5—traders expected an even sharper profit improvement.

State Loans steady.

OSLO — Bankings. Insurances

tered Rights at Frs. 47, 48, 46, JOHANNESBURG — Golds 46!.

Swissair rose Frs.5 to 819 folfouring its September report.

MILAN — Generally firm on reduced offers in quiet trading.

Financial minings shadowed Producers.

TOKYO—Prices fell sharply on further appreciation of yen.

Volume 230m. (190m.) shares.

Export-Orientated Electricals, stocks steady.

Canadian Stock Markets furned tions and Shippings cased. Hittacht lost Y7 to. Y181 on moderate dealings. Communical Electricals also lost ground in sympathy. GERMANY — Markets firmer. sympathy.

**NEW YORK** 

Lorote Laba...

Lightes graph ... Louis Lie & Carv

ar Production

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4 VAX...

higher in active trading yesterday morning, buoyed by sharp gains in the Real Ectate and Financial Stores lost ground.

GERMANY — Markets firmer, sympathy, sympathy,

Coals mixed. Utah fell 7 cents

### Indices

NEW YORK - DOW JONES

				:		i	t!	-77	71078cm	nti, lida
	: 014. : 27	Oct. 56	25	Oct. (34	21 21	30	High	₩(مأ	Elgh	Low
n justnel								801.54 . (25:10)	1051,70	41.27 (2.7.32)
('meB'n is	:	ı					16.87	10.86	. –	
"Muspert	284.28	202.57	189.60	201.74	204.81	205.16	-46,64 (le/5)	199.60 (35 10)	47=.68 1/2/69)	. 15,28 . 15,7,5⊇
Ethities	109.17	195_17	108.71	109.86	110.52	111.05	118.57 (22:7)	1041 (35/2)	185.∂2 (30/4/66)	19.54 (28,4.42)
Trading vol	-    21. <b>920</b>	; 24.869	23.590	19,210	20.250	20,520,	_	-	_	<u> </u>
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ACROSS

20 Day one consumed stuff (7)

27 Judge touching down at

28 is returning right to gentle-

29 Hit out at east joining a strike (5, 1, 5)

DOMA 1 Snonze carried by laundry

over part of Ireland (4, 4)

2 Chivalrous 23 cut open by

3 Astonished expression over

SOLUTION AND WINNERS OF

PUZZLE No. 3.499

last Saturday's prize puzzle:

field, Castletown, I.O.M. Mr. J. Walters, 24 Cedar

Lynn, Norfolk,

Following are the winners of

Miss M. M. Stowell, Brook-

Grove, North Runcton, Kings

Mr. J. S. C. Ward, Harbour House, 4 Connaught Road, Seaford. East Sussex BN25 2PT.

afterthought by part of army 4 First batsman on scorecard a few find offensive (7)

depressed (5-4)

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Twickenham? (5)

man's address (3)

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foreign gent (5)

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F.T. CROSSWORD PUZZLE No. 3,505

three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon

Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

N Y S. E. ALL COMMON

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Singapore (=	260.07	259.60	266.02 242.5: (28/8) (3,6)	11

main (ph 85.5) 65.04 lab. 57 65.57 (L3) 721.410, weden (q 321.66 322.90 (L3) 721.410, 30.44 (L3) 73.04 (L3) 73 Indices and base dates (all base values of except NYSE All Common = 30, and ards and Prors = 10 and Toronto b. 1,000. the last-named based on 1975; ) Sydues All Ord. (b) Belgian SE (12.63 (d) Copenhagen SE 1/1/73. ) Paris Bourse 1961. (f) Commerchagus cormber, 1838. (g) Amsterdam, Industrials 1976. (h) Hand Seng Bank 147-764. (m) Milan 2-1/73. (m) Toloro New S.E. L. 63. (n) Straits Times 1956. (p) Madrid (m) Straits (m) Stockholm Industrials (m) Straits (m) Stockholm Industrials (m) Stockholm Industrials (m) Stockholm Industrials (m) Stockholm Industrials (m)

28 rious High Los

RACING

BY DOMINIC WIGAN

### **Boldboy to continue**his winning way

BOLDBOY, that remarkable old failing by half a length to the campaigner, is given a confident subsequent Highflyer Stakes win-vote in to-day's renewal of the ner, Jon George, in Ayr's Burmah Vernon's Sprint Cup at Haydock, Castrol Ayr Gold Cup before GERMANY ◆ . Lady Beaverbrook's gelding finishing a fair s now in his eighth year, is still Prix de l'Abbaye. a formidable sprinter as he showed at Newmarket last time

out in the Challenge Cup. Always travelling smoothly in bet in the opener, the the hands of Willie Carson, Bold-Lodge Maiden Stakes.

HAYDOCK 1.15—Hagaletí 1.45—Man of Harlech 2.45—Boldboy\*\* NEWMARKET

1.45-Native Spring\*\*\* 2.15-Master Bishop 2,45—Ribramble SANDOWN

1.00—King Shaw 2.00—Bird's Nest\* LONGCHAMP Danfermline

boy strode into the lead at halfway and from that point the race was as good as over, for it was clear that market rival. He Loves Me and the remainder were in trouble.

At the line Boldboy had three-6 Whip determined to find volume in Spring (4, 7)

6 Whip determined to find quarters of a length to spare

7 Undermine a fool (3)

9 Praise Norway for hiding

7 Go wrong in returning to drink further two lengths behind.

2 To wrong in returning to drink further two lengths behind. Trainer Dick Hern, asked after that race: "What is going to beat him at Haydock?" Boldboy had previously put up an equally

led (2, 7)

11 tiet in line with company before a road junction tails
(5, 4)

12 Work for possible breshot at Wimbledon (5)

13 Lind cry one quarter repeated causes rejoicing (7)

15 Bird that could mate on board (4)

16 Serious individual trose to slapper (6)

17 Serious individual trose to slapper (6)

18 Sapper (6)

19 Sapper (6)

19 Sapper (6)

10 Sapper (6)

11 Fancy har style for dog to had previously put up an equally impressive performance when putting five lengths between himself and Gwent in Doncaster's Sanyo Stakes.

19 What a small sum can but for writer over pole (8)

19 Many thanks to row with more flavour (7)

19 Many thanks to row with more flavour (7)

10 Serious individual trose to slapper (6)

10 Sapper (6)

11 Fancy har style for dog to supports that previously put up an equally impressive performance when putting five lengths between himself and Gwent in Doncaster's Sanyo Stakes.

Although that race and the challenge cup were over seven furlongs Boldboy is equally effective over to-day's six furmations for Racial Equation.

The commission for Racial Equation.

The commission also supports extending the inquiry to include other ethnic groups.

Although that race and the challenge cup were over seven furlongs Boldboy is equally effective over to-day's six furmations for Racial Equation.

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Although that race and the challenge cup were over seven furlongs Boldboy is equally and the province of the commission also supports and putting five lengths between himself and Gwent in Doncaster's Sanyo Stakes.

The commission of the commission also supports and the commission also supports and the putting five lengths between himself and Gwent in Doncaster's Sanyo Stakes.

The commission of the commissi

board (4)

18 Dismissal could give one a more navour ...

20 Odds on missile hitting bird In fine heart at present, the committee, evergreen Boldboy looks all set The com-23 Part of year beginning fool 21 To the human race it's an ishly (5)

24 Soft plumage making birds 22 He cultivates key oarsman 26 Public announcer found sob- 25 fron't go to bed to be put on one's mettle (3, 2)

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5 Builder meets oriental priest

Solution to Puzzle No. 3,504

USE AND SOM SERIES OF THE REMARDED AGTION ASSEMANDED AGTION ASSEMANDSTALSIVA

finishing a fair seventh in th For those intending a trip to Newmarket, Native Spring I suggest is the afternoon's best Haw. bet in the opener, the Balaton BASF.

At Sandown, the defection of Champion Hurdler Night Nurse from the Mariow Ropes John Skeaping Hurdle may have left

the way clear for the only previous course winner in the line To-morrow, in Paris, I feel reasonably hopeful that Dunfermline can round off what has

been a particularly memorable racing year for the Queen with victory in Longchamp's Prix Royal Oak.

### Education inquiry welcomed

The commission feels that, for evergreen Boldboy looks all set The commission feels that, for to repay tremendous stable content the longer-term, an inquiry is fidence with a clearcut victory needed into why few members over market rival. Future Forest, of ethnic minority groups enter He was far from disgraced in the teaching profession.

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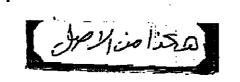
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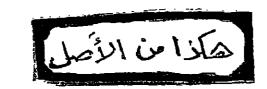


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### State in computer venture in Sweden

STOCKHOLM, Oct. 28. GOVERNMENT to-day submitted a Bill to Parliament providing for the establishment on January 1 of a new Swedish computer company Svenska
Data, to be owned half by the
State and half by Sash-Scania
It will merge Sash-Scania's Datasaab company with Stan-saab, the company owned jointly by the State Invest-ment Bank and Saab-Scania. Mr. Nils Aasling, the Minister of Industry, said State financial support and coordination of the computer branch would be needed, if

Sweden was to keep pace with sweden was to keep pace with development in the world computer industry.

Svenska Data will have a share capital of Kr.360m. The Government and Saab-Scania

will contribute Kr.150m, each in new capital up to 1981 and will guarantee loans to a maximam of Kr.700m. for the new company. It will also receive Government development grants of Kr130m. up to 1981. In addition, Saab-Scania is eive a Government grant of Kr.145m. for development work carried out by Datasaab in 1977. It promises not to use without Government permission its remaining computer operation to compete with the new company. Saah-Scania has a 51 per cent. holding in Saab-Univac, a joint marketing company with Sperry Rand, which markets the two concerns larger computers in the

Nordic countries. Svenska Data will concentrate on husiness and office computer systems based on mini and micro-computers. Its systems will be aimed chiefly at trading and industrial concerns, hanks, public authorities, hospitals and traffic control authorities.

AMERADA HES	SS 1977	197
Revenue	1.12bn.	961

Net per share .	0.85	0.8
Net profits	3.42bn. 156.70m. 3.93	2.87bt 105.38m 2.6

WARDGATE COMMODITY
FUND
11 30th September 1977 £9.61-410.60
WCF MANAGERS LIMITED
P.O. Box 73
St. Heller, Jersey
934-20591/3
Next dealings 31st October 1977

### Boardroom shakeout at Alfasud after heavy loss

BY DOMINICK J. COYLE

ALFASUD, the heavily loss-making car manufacturing subsidiary the Naples plant has varied from autonomy.

Alfasud operations. Output at and a lack of decision-making autonomy.

In one sense at least, today's from \$A44.2m, to \$A53.1m, in major management shake-up, celebrated day following a series with the Board being cut back of industrial disputes no single to three members, including a completed vehicle came off the new general manager. Sie assemble line

ROME, Oct. 28

THE Bank of New South Wales, Australia's largest trading bank, raised its profits 20 per cent, in one sense at least, today's from \$A44.2m, to \$A53.1m, in the pear to September 30.

The second half did not maintain the impossion of the first ment claims that the smaller when earnines were up 39 per per sense.

with the Board being cut back of industrial disputes no single to three members, including a completed vehicle came off the new general manager. Sig. Alfredo Lingiardi. He moves into control of direct day-to-day management from the Alfasud parent, Alfa Romeo.

The reshuffle, according to a statement to-day by the share-holders, is aimed at trying to reverse the staggering financial albeited then as "madness" by the private enterprise Turin-losses of the Alfasud plant at Pomigliano d'Arco, near Naples, which has been plagued by construct all troubles since its establishment at a cost in excess of fedom, some ten years ago.

Alfa Romeo overall is reported to have suffered losses in excess of for much of the company, the Alfasud unions of the financiar, and the shareholders state ment clains that the smaller management group will result company to the company of the company of the company to raise the plant's company ta rate. Other factors; included the recent rundown incompany ta rate of industrial tipothers in the private enterprise Turin-based Flat company, the Alfasud plant at Pomigliano d'Arco, near Naples, which has an unenviable of the private enterprise of fedom, some ten years ago.

Alfa Romeo overall is reported to have suffered losses in excess of for much of the company's financiar, and has an unenviable to have suffered losses in excess of for much of the company's financiar, and has an unenviable of the private enterprise Turin-based Flat company, the Alfasud then as "madness" by the private enterprise Turin-based Flat company, the Alfasud then as "madness" by the private enterprise Turin-based Flat company, the Alfasud then as "madness" by the private enterprise Turin-based Flat company, the Alfasud then as "madness" by the private enterprise Turin-based Flat company, the Alfasud then as "madness" by the private enterprise Turin-based Flat company to raise the plant's company ta rate. Other factors, and the recent rundown into the company to raise the plant's formettive and improve its allowed to ra

but decided against it because of a national wages-prices freeze then in force. The higher divi-dend will be paid on capital

Payment

higher at

Bk. of NSW

SYDNEY, Oct. 28

increased during the year by one-to-four share issue. AETNA LIFE & CASUALTY Told Quarter 1977 1977

Net per share . Nine Months ... 312*Am.* 172.9m. re . 5.80 3.22 Net per share .

### **ASSI** raises loss forecast STOCKHOLM, Oct. 28,

BY WILLIAM DULLFORCE

ASSI, the Swedish state-owned pasts of calculation, are painted with the swedish state-owned process for the year as a whole ment believes the State should took over Dolan Packaging, of would be a loss of Kr.345m.

Turnover for the first eight Government has postponed its than the loss forecast as recently increase. as last month.

pany but the Kr.328m. figure whose takeover was completed does include extra depreciation last month.

of Kr.64m. to cover replacement ASSI has asked the Govern-Stock profits are Kr.33m.

ASSL the Swedish state-owned basis of calculation. Mr. Bahrke's which is why the ASSI manage-

the U.K., last month, reports a Turnover for the first eight Governments of Kr.323m. (£38m.) for the months was Kr.1.13bm. (£133m.) decision. first eight months. Mr. Sigward after a 10 per cent, rise in Bahrke, the managing director deliveries and is expected to expects the loss to grow to just reach Kr.I.9bn, by the end of under Kr.500m. by the end of the year, giving an increase of the year. This is Kr.150m. more Kr.400m. over 1976. Of this from the Danish nackaging com-ASSI's eight-month result is pany. Dansk Kraftemballage, the poorest so far reported by acquired last December, and any Swedish forest product com- 67.57m. from Dolan Packaging.

costs and the total devaluation ment for a further capital injec-ioss on foreign loans of Kr.86m, tion of Kr.500m, to enable it to rehuild its pulp plant at Karls-If the last three items are borg and save the jobs of the eliminated. ASSI would show a 700 people employed there. The loss of Kr. nm. hefore extra-investment would not be justiordinary items. On a similar fied on straight financial grounds,

### BOUGHT AND SOLD

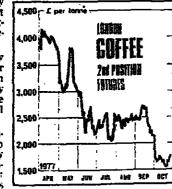
SHARES SHOULD BE

Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that Today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's who the FLEET STREET LETTER, Britains oldest newsletter, emphasises the importance of knowing when to sell.

The only way to be sure the FLEET STREET LETTER is right for you is to see a copy and judge for yourself. So. just complete and return the attached coupon, and we will send you a FREE COPY. Plus a list of all our company analysis recommendations over the last year. Plus a detailed analysis of FSL's latest idea. And all that without any further obligation whatsoever.

made in connection with the full appointed liquidators, said after reimbursement of all customers the final reimbursements were	
liquidators of the bank have Made, assets of LFTs.560m, are	I
Luxembourg. ties of LFrs.406.1m.	a Address
The bank was closed by Luxem- Of the total LFrs. 4.6bn. refund. bourg authorities soon after the 70 per cent, was paid in 1976,	1
collapse of its West German another 10 per cent, up to July parent. Herstatt Bank of this year, and the remaining 20	

# COMMODITIES/Review of the week Producer threats boost coffee Fround commodities from the state of the state COMMODITIES/Review of the week



### MARKET REPORTS

abead on the last term of the price in the p

WOOL FUTURES LONDON-The market was full and catureless, Bactle reported.

Sales: 3 (mil) lors of 1,500 kilos.

SYDNEY GREASY—In order buter: eller, business, sales—Micros Contract; Oct. 342.3, 544.0, ult. March 544.0, 348.3, 48.3-547.3, 33; May 334.0, 544.2, 334.0-34.0,

MEAT VEGETABLES

MEAT COMMISSION—ATTERE, faisfock
prices at representative markets on Oct.

25. ESS—Cattle: 33.250 per kg.l.w.
(-0.42): U.K.—Sheep: 123.40 per kg.l.w.
(-0.42): U.K.—Sheep: 123.40 per kg.l.w.
(-1.11). England and Walco—Cattle num(-1.11). England and Walco—Cattle num(-0.60): Sheep up 20.1 per cent. atterage
124.10 (+1.5): Pigs down M.4 per cent.
atterage \$3.50 (-1.1). Scotland—Cattle
down 4.3 per (ent. atterage \$3.50 pl
(-0.83): Sheep up 16.5 per cant. atterage
113.10 (-3.5).

Japon 19: 55.45-56.56 58, 19-56.18 56, 15-56.56 40 
April 19: 56, 19-56.35 58, 19-56.16 58, 18-56.16 40 
April 19: 56, 19-56.36 58, 18-58.16 58, 18-58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 58 
April 19: 56, 19-56.36 58, 18-58 58, 18-58 58 
April 19: 56, 19-56.36 58, 18-58 58 
April 19: 56, 19-56 58, 18-56 58 
April 19: 56, 19-56 58, 18-56 58 
April 19: 56, 19-56 58

FINANCIAL TIMES 235.24 235.12 240.38 249.23 (Base: July 1, 1982=100)

REUTER'S

(14. 28 t) t. Wanth ago, Year ago 1484.9 1483.2 1506.9 1543.1 DOW JONES Dow | U 1. | U 1. | Minuth | Year | mas | 57 | 26 | 457 . 429 367.79 566.97 360.65 348.41 Numrer 318.62 317.74.326.82,347.42 (Average: 1934-35-26=190)

MOODY'S Mosty's 13 . Ut. Month less (December 31, 1811-180)

### U.S. Markets

Cecoa-Ghana and Sahia spots un-quoted. Dec. 172.05 (172.00), March 149.05 146.00), May 138.68, July 132.65, Sept. 128.08, Dec. 121.50, March 130.00, Sales:

138.06, Dec. 123.50, March 130.00, Sales: 896.
Caffee—"C" Comract: Dec. 186.00
'180.501, March 141.31 (137.91), May 139.50, July 135.50-135.76, Sept. 133.00-134.00, Dec. 18.801, March 15.00, E3.00, Sales: Sab. 1
Copper—Nov. 54.50 (55.70), Dec. 54.96
(55.70), Jan. 35.30, March 36.20, Mar 51.20, July 35.20, Sept. 59.10, Dec. 80.40, July 36.90, March 61.70, May 62.60, July 64.50, Sales: 3.710, Cotton—No. 2: Dec. 50.76-50.71 (51.26), March 51.55-51.67 (52.29), Mar 52.41.52.50, July 36.20, Uct. 13.66-32.30, Dec. 53.50, March 54.96-33.10, Sales: 2.050, Godd—Nov. 161.20 (63.50), Dec. 10.16

Dec. 34.5. 24.0, ml. March 56.0. 26.5. 34.8. 36.1. 35. Ms. 3-27.5. 35. May 334.0. 364.2. 234.0-334.0. 11. July 562.1. 353.5. 22.5. 36.3. 36.2. 234.0-36.2. 9. Oct. 35.5. 36.2. 36.3.

Didi, Dec. 18830 asked, Alay 110,00, July 108,00 nom.

Chats-Oct. 73.90 (73.90 bid), Dec. 70,20 171,76 bid), May 85 90 asked, July -...

Sharley-Oct. 74.50 bid (76.80), Dec. 70.50 (73.00), May 72.50 bid. July 73.50

VEGETABLE OILS LONDON PALM OIL MARKET—Dell. DCC. unquoted. Feb. 233,09-264,00, April 233,09-245,00, June 223,09-254,00 223,09-345,00, Oct. 232,69-245,00, Dec. 232,00

45.00. Sales: nil LONDON SOYABEAN OIL MARKET. LORDON SUTABEAN OIL MARRET— Prices were standy in sympathy with firm Chicaso sora complex prices, Grosvecar Commodities reported, Close: Nov. ini-quoted, Dec. 254-274, Jan. 267-281, Feb. 267-259, March 267-258, April 267-258, May 267-259, June 267-258, July 205-250.

287-289. June 287-284 July 207-280.

DUNDEE JUTE—Firm. Proces c. and f. U.K. for Nort-Dec. chipment: BWB 2524, BWC 2524, BWD 2530. Tossa: BTP 253, BWC 2540, BWD 2530. Tossa: BTP 253, BTC 2540, BTD 2750. Calcutts goods easier. Quotations c. and f. U.K. for 257-257, Byr 199 yards. Nov. 69-28-264 ff.J. Dec. 1994 and 17-10. Dec. 1994 and 17-10. "B" twills 27-18. Ch.23 and Ch.37 for the respective shipment periods. Yarn and cleth quet.

COPRA Philippines (no totale), Nov., Dec. 333:50 resellers of North European

| September | Sept

| Topics | Color | Col

4 Official close # Unquesed. "Nemmai. 4 Managastar.

-4.0 Seeds Cours Philippiness; \$532.5 -25 Soysbeams (U.S.) ... \$221 -+10.6 | Parchastree | 1980 e.a. | \$1.00 sp. | \$1.70 de.a. | \$2.00 sp. |

When No. 1 No. 1 Spring 286.25 -2.26 Eig 6 Eido Ė £72.9 £35.0 £32. Eng. Milling (new Grop £91 \$3,150 \$4,570 \$3,150 \$4,570 \$2,650 \$8,500

parent. Herstatt Bank of this year, and the remaining 20 Cologne in June, 1974. per cent. on October 24. SILVER

Silver was fixed 0.850 an ounce higher lor spot delivery in the London builton narket yesterday, at 278.90, U.S. cent controllers of the delivery latter has been controllers at the fixed business of the delivery latter has been controllers at the deliver has been controllers.

TOTALLING Lawyer Joseph Kaffmann.

Herstatt Luxembourg payments

LFrs.4.6bn. (£73m.) have been spokesman for the Government-made in connection with the full appointed liquidators, said after

C Exchequer 5th, 1938 130 to 15 so C Exchequer 5th, 1963 85 to 6 to 15 so C Exchequer 5th, 1963 85 to 6 to 15 so C Exchequer 5th, 1963 15 to 75 so The 15 so C Exchequer 5th, 1951 102 to 75 so The 15 so C Exchequer 5th, 1951 102 to 75 so The 15 so C Exchequer 5th, 1957 115 pp. 1951 100 pp. 1951 100 pp. 1951 110 pp. 1 PUBLIC BOARDS-U.K. (44) ሻ !! Funding Lm. 1987.51 ታንክል ኤ ኒ ኒ i'. . . . 6'.; Funding sik. 1999-2004 (Reg.) 42

113's Circle Fort Authoris 3nc 17: (26'10- Bds Reg. (6'-sc to 14'-sc) 93 (24-10) Finance for Indust. 12ncta. 105 (26'10) 14pctn. 114'-sc 16' Gt Crise Water Author. 5'-sc 58 (27-10) Met. Water Board 3nc A 29 30 (25'10'. 3nc B 31'. 5'-pt 57-40 (27'10) Narthern Ireland Elec. 5'-pc 94 (26'10) Port of London Author. 5'-pc Reg. 95': (25') 10' (25') 1 

his Rate Treasury stk. 1981 9816

instance Elect Exchanges with 1982.

New 2-claim 31-pc, 79 8 (24/10), 4pc 98, 6p. 931, 71-pc 1988-92 78/at 5, 6p. 931, 71-pc 1988-92 78/at 5, 71-pc 58-6

Nehn Rhodesia 6pc 1978-81 90 (27/10)
Nyacaland 6pc 90 (27/10)
Sth Australian 3pc 16, (27/10)
Sth Australian 3pc 16, (27/10)
Sth Australian 3pc 16, (27/10)
Sth Phodesia 21-pc 300, 3pc 520 (27/10), 3-pc 1967-69 48, 70 1980-1985 48 (24/10), 1pc 65 (26/10)
41-pc 1977-82 56(-0.3) Do. 1987-92
43 (24/10), 5pc 74 (26/10) treatury En. 1963 112% % % % C Treatury En. 1993 113% C Treatury En. 1992 112% % C Treatury En. 1995 112% % % 11% Sec Pressury Ln. 1997 11946 Unito 9 to 194 Ln. 1997 11946 Unito 195 Ln. 1993 11840 Unito 195 Ln. 1993 11840 Unito 195 Treasury Ln. 1994 12540 6 53 March 195 Treasury Ln. 1996 12340 Ln. 3 196 Treasury Ln. 1998 12340 Ln. 3 196 Treasury Ln. 3 196 FOREIGN STOCKS (3)

94: Beetham Fin. BV. 6'.ocCnv.Bds. 1992 93': 126:101 lochczee (Bermuda: 6'.ocCnv.Bds. 1992 98': 9 98': 9 North Brighton (SHK10.000) gue 30,4 85 SUSTOZ': 91pcDb. (SC1 000) due 10/4/95 SUS97': Trospery set. 1932 97. 4
Trospery set. 1932 97. 4
Trospery set. 1977 1017-10 14. 16. 16.
Trospery set. 1930 1055-10 40.
Trospery set. 1930 1055-10 40.
Trospery set. 1931 1074-10. 14. 16.
Trospery set. 1975 1064-10. 16. 16.
Trospery set. 1975 1064-10. 16. 16.
Trospery set. 1975 1064-10. 16. 16. CORPN. STKS.—FOREIGN (1) Porto Alegre (C. of) 5scGclaBas, 91 U.K. & CWLTH, RAILS (4)

Canadian Paciac (SCS) £110. 4pcDb. 3 Ontario and Quebec Riv. SpcDb. 37: Treasury 5th, 1979 106140 147 Cuebo Central Riv. (Ltd. C.P.) 32 (26:10) FOREIGN RAILS (1) Antofage to Chilty and Bollvia Riy. 1 4pcDt (5-1) 42th Chillian Northern Riv. SpcDb. 72 (24:10)

| Carroll | Carr

1374 D.3 CACL 1270C 1003 Cart Sins 26th 225 10), 4nc 1 137 Cart Sins 26th 225 10), 4nc 1 137 Cart Sins 27th 225 10) 137 Cart Sins 27th 225 10; 137 Cart Sins 27th 225 10; 137 Cart Sins 100 137 Cart | Research | Securities | 1950 | 155 | 155 | 157 | 150 | 155 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 The state of the s

Toron to Dominion BK 227 101 27 101 Ulean Greener Laudon 478 70 (25-10) rest (200) 70 GREWEIGES, DISTRILS. (167)

| Property | Property

### This week's SE dealings

The list below records all yesterday' The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are II fully paid and stock III0 full

Seagram 13:: 125 10) S.A. Brews. (R0.20) 59 Tomato (250) 74:10 3

Valverhampton and Dudley (25p) 1900 Volverhampton and Dudley (25p) 1900 Volven Brewery A :50p) 144 5 (26/10) CANALS, DOCKS (4)

Ob. 1974-84 55: 177-101
Millford Decks 31-pc/0b. 256
Britol Visiteworks 4-9ocCon.Ord. 491
127-101. 4-55ocPf. 31 (24-10). 5ccPero.
Db. 28-9 (27-10). 31-pc/Pero Db. 23
125-191
Cambridge Wir. 3-5ocCons.Ord. 37
(24-10). 4-pcCore.Pero.Db. 27 (24-10).
7-pc/0b. 79: 125-101
Color Villey Water 4-55ocPf. 69 (27-10).
14 (27-10)

COMMERCIAL INDSTRL (2.873)

A.A.H. (25p) 114 (25)10). New (25d) 115 (25-10). 6pcPt. 48 (27)10 (A B Electronic Components (25p) 1150 (A B Electronic Components (25p) (25f) (A Electronic Components (25p) (25f) (A Electronic Components (25p) (25

12501 230 3 12 12. Decem.
125.10:
A. 730 Inds. (20p) 61 501;
A. 1710 Inds. (20p) 61 501;
A. 1710 Streamlines (250) 166 (25110)
Alteright Wilson (250) 1761;0 15 16 17
A. (an Alyminium (U.K.) 10: pcts. 9214
25:10. Sectin. 1070 1:06 15
Alexander Hidds. (5p) 1114. ARestric. Vtg. SS:101. Shows.
Alexander Hidos. Spl 1114. Aneshina (Sp. 1014 127/10)
Alexander Hidos. Spl 1114. Aneshina (Sp. 1014 127/10)
Alexander Hidos. 1250 300 (24/10)
Alexander Hidos. 1250 300 (24/10)
Alexander Hidos. 1250 100 110
Alexander Hidos. 1250 156:0 16:0 8.
TrocDb. 756 127/10
Aliced Collods Grp. 110p) 920. New

110 6-Amer. Asphak (259) 72 3 5-Sinss Hidgs, (259) 37 (24/10) e-ard Gp. Companies (239)

igio-Smis Hidgs, (25a) 37 (25a) 76 (25a

Asset All Newspapers Gra. (250) 1690 61 1690 6

## 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 C—D

CG.H. Invsts. (25:10)

CG.S.B. Hidgs. 110:19 19:2 19 (25:10)

Cd.H. Inds. (10:1 32 (27:10)

Cement-Roadstone Hidgs. (25p) 1100: (27 10)
Central Sheerwood (5p) 55g 21e 2
Central Mnirm, Trading Gp., (10p) 52g 2: entral Mnirm, Trading Gp., (10p) 52g 2: entred v. (50p) 167 (2; 8; 7 : 27 10)
Chamberia Go. (25p) 58 (25 10)
Chambers Fergys. (5p) 15g (27 10)
Chambers Fergys. (5p) 15g (27 10)
Chambers Fergys. (5p) 15g (5p)
Fy Pd (10p) 17.. 15h
Charlindons Indust. Midgs 6sect. 56
127 101. 10 (vs.l.n. 25); (25 10)
Licride Gp. (25p) 104 5 (25 20)
Christies Intin. (10p) 69
Thr Sile-Tiller (10p) 65G 6 5
Christies Intin. (10p) 69
Thr Sile-Tiller (10p) 1346 26 1 30
Church (25p) 1346 26 1 30

| Clayton, Son (Son) 78 | 2610) | Content, Son (Son) 65 | 2610) | Content, Son (Son) 65 | 2610) | Content, Son (Son) 65 | 2610 | Content, Clayton, Son (Son) 65 | 2610 | Con

Service (1997) 1, 1998 1, 1999

Series (1986) 125 5 5 (1986) 125 10 (1986) 1

Image Saturday Octob

Image Saturday Octob | Carrier | Carr

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 4.11.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 8 9 9 10 10 10 10 10 10 10 11 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7832, Ext. 177). Cheques payable to "Bank of England a/c FFLSFFI is the holding company for ICFC and FCL

### **New South Wales**

PRELIMINARY STATEMENT OF PROFITS

The Bank of New South Wales announced the following statement of consolidated profits for the year ended September 30, 1977, based on unaudited figures:

1.

BUIL

30.9.77 30.9.76 SA000's SA000's income (after deducting interest paid and transfers to contingencies including provision 618,879 515.43B for bad and doubtful debts) Less: 393,077 456,087 13,357 17:683 109,004 Operating profit before taxes 145,109 Less Income, Land and other taxes 74.071 51.456 57.548 71.038 Less minority interests of outside share-13,309 17.959 holders in subsidiary companies Operating profit attributable to proprietors of Bank of N.S.W. 44,239 53,079 The above figures exclude the following extraordinary items (net of income tax) Tax adjustment prior year 87 309 Surplus on disposal of premises and other 1 po9 7.110 Adjustment for exchange fluctuations Preliminary figures also show bank of N.S.W. and wholly owned subsidiaries—profits 29,390 33,282 A.G.C. Ltd.-share of profits 14,849 19,797 44,239 53,079

Half yearly comparison consolidated operating profit reported for: 1st haif

27,047(A) 19,449 26.032(B) 24.790 (A) Australian tax calculated at 42.5 per cent, for the first half.

(B) The second half carries the cost of the increased tax rate of 46 per cent, for the full year. Operating profit (ex minority interest) to Issued capital and reserves and per share:

12.1 per cent. 11.3 per cent. 78c per share (C) Based on capital increased by 1 for 4 issue in December 1976.

As forecast at the half-year the rate of increase in profits slowed in the second half. Unusually tight seasonal liquidity condislowed in the second hair. Unusually tight seasonal inquinity continuous aggravated by the sustained run down in overseas reserves edged up interest rates on deposits and put further pressure of interest margins, already adversely affected by the 10.5 per cent. ceiling on overdrafts under \$A100,000 and the high level of statutory reserve deposits.

At the half-year, directors said that the interim dividend had been set at 7 per cent, the level paid for the first half of the previous year, because of the government price freeze, Had it not been for the temporary freeze directors had intended to pay 7.5 per cent. In recognition of this, the board will declare a final dividend of 8 per cent. being loc per share to make 15 per cent or 30c per share for this year compared with 29c per share in the previous year. Total amount of the interim and final dividend will be \$A20,350,000, previous year \$A17,697,000.

Duly completed transfers received by the bank up to 5.00 p.m. on December 29, 1977 will be registered before entitlements to the final dividend are determined.

The annual meeting of the Bank will be held at 60 Martis Place. Sydney, on January 27, 1978. Printed accounts and reports are expected to be available

Incorporated in Australia with limited liability

### £10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) n usi 10 montes Don't believe it? Then read on...

This remarkable result was achieved by following the uncannily consistent advice given by the exclusive Private Investor's Letter. Further, it was obtained not by a hopeful "punt" on a single high-flying share, but by a judicious mixture of investments in commodities, equities, gill-edged securities and local authority bonds.

If this investment spread seems to stretch your credibility even further, we invite you to send for a FREE COPY of the Investment Case History which describes, in detail, how we did it. With the case history we will send details of a FREE TRIAL offer for Private Investor's Letter, the succinct, accurate and readable guide for the investor who needs to know not only what to buy, but when to buy, sell and switch. Write or tele-

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Or phone 01-597 7337 (24 hr. answering service)



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USMC Inter. (250) 193 1 (27.10)

USMC Inter. SpcLn. 1982 (with warrants to sub. for abs. of Embart Corp. 106

(25 10). 9pcLn. 1982 944 7 (24-10)

JLU-fertises (10p) 5 (25-10)

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Wrekin (0982 505051) .....

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FINANCIAL TRUSTS (100)

Artord Smithers (25p) 2586 8

Anglo-Arican (7.30) 145, 25510)

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Arican (10p) 50, (2510)

Britimaser Estates (5up) 257 (24(10)

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Britinal Arrow Hiogs (45p) 15:0

17:40 16:2: 12: 16: 174

Britian Electric Traction Defd. (25p) 110

11 12

Chadcesley (25p) 150

Charteroouse (25p) 564 2 1 3

Corinthian Hiogs. (10p) 14

Salty Mall (5up) 283. A 450p. 283 7 6

Dailey (25p) 50 50 27. (21(10). 5 becto. 370

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Dailey (35p) 150

91-pctn. 1982 29. 91-pctn. 1992-9; 144; 500-6 Durrant Murray (50) 221; 500-6 Durrant Murray (50) 221; 500-6 Durrant Murray (50) 221; 500-6 Durrant April 250 (20) 250 (30) 400-6 (20) 400-6

Part	Place Invests (100)	210 (26:10)
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W. Bibout Histo. (10p) 69-pg 7
Waze Grd. (20p) 22 (24 10)
Water Steering (10p) 29 51 (25(10))
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LOCAL AUTHORITY BOND TABLE gross Interest Minimum Life of sum bond 🕮 (telephone number in interest payable parentheses) Year Knowsley (051 548 6335) ..... 1.000

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BUILDING SOCIETY RATES

200

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·_	Deposit			*Term Shares
	Rate	Accuts		7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15,000
Abbey National	6.45%	6.70%	7.95%	7.70% 3yr. 7.20% 2yr., 6.95% 1yr.min.£100
Alliance	6.45%	6.70%	7.95%	7.000 3 C 500 0 5500
Anglia	\$3.75%	6.00%	7.25%	7.00% 3 yrs., 6.50%, 2yrs., min. £500
Bumingham Incorporated	6.45%	6.70"	7.95%	7.20% 2 yrs., 6.85% 1 yr., min. £500
Bradford and Bingley	5.75%	6.00°°	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
Dristol and West	6.45%	6.70°,	7.95%	
Bristol Economic	5,75%	6.00%	7.25%	6.25% 3 months' notice
Britannia	6.45%	6 70%	7.95%	7.70%, 3 yrs., 7.20%, 2 yrs., min. £1.000
Burnley	6.45%	G.70%	7.95",	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Catholic	6.00%	●6.80%	7.50%	— ● 7.05% over £5,000
Chelsea	15.73%	6.00%	7.25	6.75% Minimum £500 & months' notice
Cheltenham and Gloucester	5.75%	6 00%	7.23%	7.00% 3 yrs., 6.50% 2 yrs., £500-£15,000
Chizens Regency	6.45%	7.00%	5.500	8.25% 3 years £3,000 minimum
Country Control	6.45%	8.70%	7.95%	7.70% 7.20% 8 mths, notice aft. 9 mths.
Covenity Economic	6.45%	6.70'h	7.93%	7.20°, Minimum £5,000 3 months' notice
	6.45°a	6.70°n	7.95%	7,70%, Syrs., 7.20%, 2yrs. min. £500-£15,000
Cateway	6.00%	6.80%	5.00%	7.80% 2 yrs., fixed 1% over Share Accis.
Greenwich	6.45%	695%	7.20%	7.65% Minimum £1.000 3 months' notice
Guardian Halifar	6.45%	60	7.95%	7.70° 3 yrs., 7.20% 2 yrs., min. £500
dalifar	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000
Hastings and Thanet	8.45%	6.70	7.95%	7.70% 3 yrs., 7.20% 2 yrs., mir. £500
Heart of England	6.45%	6.95%	8.45%	7.70% 2 yrs., 7.95% 3 yrs.
Hearts of Oak & Enfield	6.70%	7.20%	<del>-</del>	7.70% Min, £2,000 6 months' notice
Hendon	6.45%	6.70%	77.95%	7.70%, 3 yrs., 7.20%, 2 yrs. £100-£15.000
Buddersfield & Bradford	5.83%	6.10%	8.04"	6.85% 2 years1
Leamington Spa	6.45%	6.70°	7.95%	<b>-</b>
Locds Permanent	6.45%	b. 0'.	7.93%	7.70% 3 yrs., 7.20% 2 yrs., \$100-\$10,000
Laterpool	6455.	6.70	8.15%	7.80% 3 yr≥. 7.30% 2 yr≥., min. £1.000
Landon Goldhawk	6.43%	6,95%	8.20",	7.95% 3 yrs 7.45% I yr., min. £1.000
Rigner & Planet	6.45	6.70	7.95%	7.70%, Syrs.,7.45% 2yrs., 7.20% 6mths.not.
Mchon Mowbray	6 45%	6.70%	7.95%	7.45%, 2 years
Midshire	6.45%	6. 0°a	7.95%	7.70° 3 yrs., 7.20° 2 yrs., min. £250
Mornington	5.70%	6.70%		<del>-</del>
Milional Countres	6.70%	7.00%	S.OU'';	7.45% 6 months
Mationwide		6.004	7 25%	7.00% 34 yrs., min. £500, 7.20% 2 yrs.
Association Permanent	6.45°	6.70	7.20%	8.00% 8 yrs., 7.70% 2 yrs.
Northern Rock	6.45%	6.70",	7.95%	7.70% 3 yrs., 7.20% 2 yrs. min. £100
Morrich	6.450	6.70%	8.25%	7.70°, Minimum £500 2 years
Parsies	6.45°n	6.70%	7.95%	7.45%, 3 yrs., 7.20%, 2 yrs.
Paris	6.450.	6. (0")	7.95/5	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Portman	6,70%	6.4500	7.95%	7.95% Syr., 7.70% 2yr., 7.45% 3 mths. not.
Progressive	<b>26.45</b> %	7.20%	8.45%	7.60% 3mths. not. \$5.75% to limitd. cos.
Poperty Owners	8.15°0	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 years
Provincial	6.08%	6.25%	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
Sidpton	6.75%	7.03%	8.23%	7.40% 3 months' notice min. £500
Miser Mutnol		6.70%	§10,00%	7,70% 3 yrs., £1,000-£15,000 .
Town and Country	6,00% 25,75%	6.00%	7.25	7.00°, 3 yrs., 6.50%, 2 yrs.
:: Y Q (1 to take )	J. (-7. a)	0.00	A Marry 1 (1)	

\*Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. 

| Description Revial Emerators, Clips, 2779, 40 | New Proceedings | New Proceedings

Aperioric Plantations (Op) 3:2 (10p) 57 (24:10) Consolidated Rbr. (10p) 95. Warts to 505. lor 58s. 29 (24:40) 5:00 8 50. 3.9250cPt. 46; (27:10). 9'apcl., 77 (25:10)

MINES-Australian (26)

Hampton Gold Ming, Areas (Sp) B6 (25:10) M.I.M. Hidds: (\$A0,50) 159 (26:10) North Kalguri Mines (\$A0,30) 16 (27:10) Northinga Ming, Epidication (Sp) 14 (27:10) Wastern Ming, Corp. (\$A0,50) 1160 14 MINES—Miscellaneous (86) MINES—Miscelianeous (86)

AMAX Spesiub. Dbs. (SUS1000 £71 (25 ID)
Ayer Hitam Tin Dredg. Malaysia Berhad
SMa11 2879-127 (10)
Seralt Tin Wolfram (25p) 58
Charter Corsd. (25p) 1360 5 4 5. (8r.)
(25b) 136 (25 ID)
Consd. Geld Fields (25p) 2000 36 9:0
5 5 3 2 7 9 1 4 11: 5: 8 7:: 70
TipeUns.in. 55: (25;10). Blupcurs.
In. 735;
El Oro Mining Exploration (10p) 58 7
George Corsd. (25p) 570 (25 ID)
Grosso Corsd. (25p) 570 (25 ID)
Figures (1)
Foreage Corsd. (25p) 3160
Figures (1)
Funds:

sric. Lommonwealth Skipping (50p) 2990 301 (27/10) Caledona invests. (25p) 2720 70 (27/10) Common Bros. (50p. 203 (26/10) Fisher (James) Sons (25p) 128 Furness Withy 329 4 Hynting Gibson 2450 5 (27/10) (see of Man Steam Packet 361 (27/10) Jacobs (John 11 (20p) 31 (a 1 (24.10) London Overseas Freighters (25p) 409 0 (25p) 129 (24/10) (25p) 129 (24/10) (25p) 1390 41:0 (25p) 1390 41:0 (25p) 31 (27/10) 3 (3) (4/10) (25p) 1390 41:0 (25p) 3 (4/10) (25p) (35p) Geevor Tin Mines (250) 570 (25 10) Gorens Corsd. (250) 3150 (17:5) 150 (17:5)

1642; 166: 168 51642; 166: 1692; 1693; 169 5 Johannesburg Consolidated Invest. (R2) 110 (27)101 (27)101 (Nintos Mines (R1) 279 (27)101 (Nintos Mines (R1) 279 (27)101 (Nintos Gold Mining (R1) 2456 69 (27)101 (Lesie Gold (R0.65) SUS0.576 (Libanon Gold (R1) p427 (Lorane Gold Messina (Transvaal) Development (R0.50) 131 (24'10)

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(RC.25) 165 (27.10., 8pcPf. (R1)
SUS2.28 (24.10)
New Walwafersrand Gold Expl. (RO.50)
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President Sterr Gold (RO.50) 153/00
Rand Mines Properties (R1) 123 (26.10)
Rand Mines Properties (R1) 123 (26.10)
Randforten Ests. Gold Wilwatersrand (R2)
SUS571:
Pusternum Plat. Hidgs. (PD.10) 1820 5
St. Nelena Gold (R1) p868 70 61
Sentrus: Seperk (R0.10) 183 (25110)
South African Land and Exploration
(R0.53) 74 (Sungary (R0.50) 424 (25110)
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Union Corp. (R0.50) 2500 4240 530
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Venterspost Gold (R1) 244 (26110) 61 Vernerspost Gold (R1) 244 (26110) Vlakforten Gold (R1) 5U50,8; Vocelstrussbult Metal Holdings (R0,021s)

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Weltom Gold (R0.50) SUS2.55
West Deletoner. Gold (R1 512.38
West Rand Comolidated (R1 512.38
Western Areas Gold (R1 175 58 (2710)
Western Deep Levels (R2 175 58 (2710)
Western Hollengs (R0.50) SUS18 4
Whithale Miles (R1.51 55 82 (2710)
Wilwatersand Nivel (R0.25) 256
Zandpan Gold (R1) SUS2.65 (25.10) MINES—West African (--)
Amal. Tin Mines Nigeria (Hidgs.) (100) 33
(27 10)
Solid Base Metal Mines (12 pp) 90 (27:10)
United Tin Areas (12 pp) 100 (27:10) franc 40.8711.

MINES-Diamond (17) OIL (177)

PROPERTY (208) Niance Prop. Higs. 9:0090 70:27.10. Ever London Props. 10px 83 Amart London Props. 10px 83 Amart London Props. 10px 230 5:26:10x April Props. 10px 220 15:10x Auus Secs. 10px 15:10 18 OCTOBER 26

Assed, Minerals, 750
Australian Oil Gas 131:0
B.H. South 88
Consine Rio Tinto 2100
Exam £33116 Consider Rio Tinto 2100

Exercit 133" a

Gen. Motors Bpc 1982 SC100" ab to.

Do. 9 ac 1981 SC101" ab 40

Maria 1210

Metal English 1210

Metal English 140

Neckerman 1410

Neckerman 140

OCTOBER 25

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

OCTOBER 28

Australia 8 loc 1992 su598 de Barday Nati. Pt. \$U\$2.300; Clba Golgy 80cCnv. £360; Hloro Sugar \$U\$2.300; Clba Golgy 80cCnv. £360; Elloro Sugar \$U\$2.300; Elloro Sugar \$U\$2 Abrican Pulp Paper Inds \$U\$1.50: African Pulp Paper Inds \$U\$1.30: mith IC. G.) Sugar \$U\$1.61: magazi Gro \$U1.77:

G.) Sugar (US1.6):
% (U1.77:
% (U1.77:
% AU1.77:
% Sog.
.F. W ) Com. £13's OCTOBER 24 Adultaine 3500
Anam of 132140
Sant of Nam Scylin Pascures, 1920
Sant of Nam Scylin Wales (Augl. Reg.) 435
Berluntai T.: 233
Guil Oil 19140
Hutchison int 201,
Hutchison int 201,
Hothison Sant (Sant Leng Lease Corp. 2150
Naderland Bank (S.A.) 1169
Tara Evol 950 40 A.
Undever N V. (Fis.20) SUSSE0

RULE 163 (2) (a) Applications granted for specific OCTOBER 28

Burrough (James) 116 Carra Milling 71:pcUns.Ln. 2001-5 \$25

Claimage 76
Civide Potroleum 122
Civide Potroleum 122
Control 4
Control 6
Control 7
Co

Javelin Equity Tst 142 140 Oldham Browery 53 52 Sthrn, Newspapers 216 214 Viking Oil 227 226 272 OCTOBER 27 Cerar Hides, 51 Fuller, Smith and Turner A 270 Reval Automobile Club £17 Trylis and Arnold SpcUns.in, 1987-93

OCTOBER 26 Associated Notels 105 103 Doloswella 6 Grange Park Invs. 50 Jersey Electricity A 80 Jersey Startisty 1480

Associated Hotels 10S 103
Deleswella 6
Grange Park Invs. 30
Jersev Electricity A 80
Jersev Electricity A 80
Jersev Electricity 3:pccum.Non-Pt. 2
Jersev Electricity 3:pccum.Non-Pt. 2
Jersev Gas 30:cum.Pt 12P 40
Jersev Gas 30:cum.Pt 13P-32 660
Jersev Gas 30:cum.Pt 13P-32 660
Jersev Gas 30:cum.Pt 13P-32 660
Jersev Gas 50:cum.Pt 13P-32 660
Jersev Gas 50:cum.Pt 13P-32 660
Jersev New Water Works Spccum.3rd
140
-Nationwine Leisure 5
-Phoenia Prince Golg Mining 3
Pangers Football Club 725
Roval Automobile Club E16'4
Foottish Cerlso Tea 3
Stylo Barratt Space
- Varanceur J H. 81
Weetakas A N. -40, 62
\*\*Listing temporarily suspended.\*\* OCTOBER 25

Cambridge Instrument 1/2 Commercial By of Wales 54 Crasplesd Tea 1/2 Granville Inv. 741, 450 Kenmark Oll Eagler 1/2 28 Lifeguard Assertant 1/2 Mercens Tex 1/6 1/5: Oldham Browers 5
Pichardo Engineers 1927 Soccum 1996
Pichardo Engineers 1927 Soccum 1996
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Portson James 197
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bargains in securities not listed Asian Villa Faorball Club C10', £10
On any Stock Exchange.

Ly5
Ly5 Corrs Milling Inds, 7-pcUns.La., LTS Channel Horels and Props, 20-19 Oldham Estates 90

### MONEY + EXCHANGES \*\*\*\*

### Rise in bill rate

Bank of England Minimum

(since October 14, 1977)

The Treasury bill rate rose by 50,0141 per cent to 4.4776 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 5 per cent. The minimum accepted bid was £98.55, compared with £98.55! of England Minimum Lending was £98.55, compared with £98.55! of England Minimum Lending three per cent. The minimum accepted bid server met as to about 42 per cent. The £500m. bills offered and bullet allotted attracted bids of £740.90m. bulls of £740.90m. bull

allotted attracted bids of £740.90m. bursements exceeded revenue pay- nominal in some cases.

and all bills offered were allotted, ments to the Exchequer. On the Next week £450m, will be on offer other hand settlement was made replacing muturities of £400m. of very large sales of gilt-edged

Oct. 122 1377	Sterling Certitizate of deposits	Interhens	Authority reposits	lexa: Auth. pezatiable lends	France House Deposit	Company Deposits	Uncount market deposits	Treasury Bills φ	Ыздівіе Bank Bills ф	Fine 1red Bills &
remight	=	312-4 is	41g-45g	=	=	54	312.5	Ξ:	=	<u> </u>
days or days poster one months we months ix months its months ine nonths ine vert ine vert ine vert	4:5-4:5 4:5-4:5 4:5-5:4 5:6-5:4	412 478 424 443 434 443 512 518 618 673 655 674	412-453 458 478-5 558 638-634	512-514 556 476 536 413 537-516 638-638	47a-51e 47a-51e 5-51e 5-514 55g-57a 7	51e 514 53g-512	41,438 41,438 45, 456,434	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	454 419 519	512-578 512-578 512-578 512-614 

| Harries Invest. Tg. (100) 54 6 (25-10) | Free Col. |

weaker against the Swiss franc. cent.

**EXCHANGE CROSS-RATES** 

moved within a very narrow range after easing from a best level of s1.7785 at the start of trading in London. The Bank of England's calculation of the pound's tradeweighted index, against a basket of major currencies, was underlined to the changed at 62.5, after standing at 62.5 at noon and 62.6 in the morning.

Forward sterling kas firm, with the three-month premium against the Swiss franc.

The U.S. dollar finished slightly weaker against the Swiss franc.

Inursday. It showed a small improvement against the Japanese yen however, finishing at V250.45, Montreal.

Jew Yurz. 55, 1.7760-1.7785 1.7778-1.7774

Montreal. 71: 1.2455-1.9520 1.9580-1.9500

Montreal. 71: 1.2450-1.9520 1.9580-1.9500

Montreal. 71: 1.2450-1.9520 1.9580-1.9500

Montreal. 71:

12-month 1-50-1.60c dis.

		for sterli I Swiss Ira	ng. U.S. o ncs.	foliars and	l Canadia	n doliars:		One Month	Three menths
CI	ROSS.	RATES	5				Montreal .	0.40-0.50 գ. մո Տարթուծչ այնո	0.85-0. 25c. dn. ; 1.15-1.25 c. die ' 5,14 pm-3ge, die
7	Sew York	Pam-	Brus ela	Lember	4m-1'-1'-0	- Zqrich	Copinhan.		234-254 ere die
	24272-27	46.69-19 20.45-6 7.27-29 8.60-61; 50,075-106 46.18-22	13.735-767 62.60-70 6.6795-#-45	4,003-03 1.7 - 4 1748 2.46-60 60.65-17 4.6125-75 3.9847-71	41,20-22 194,6-10 14,51-66 3,51-32	101,00-10 44,65-67 215,06-46 11,72,77 3,97,-9-1 10: 225-335	Listore	153-250 e. die 9-15 dre die 2-4 oredie 31; 41; e. die 41; 61; ere die 20-35 gro die	330-050 c, dis   550-530 c, dis   550-530 c, dis   50-57 fre dis   50-57 fre dis   55-75 fro d
			111.33-37 (			M. S.)		53 <u>6 32 (1911)</u> h (one-and dolla	359-359 r. pm 4

Statistics provided by

	<del></del>		
K.	<b>CONVERTIBLE</b>	<b>STOCKS</b>	28/10/77

0.552185 1.15996 1.28819 18.6929 40.9001\* 7.08926 2.8224 2.81291 5.61650 1025.81 289.129 6.44504 95.9857 5.55145 2.58944

iomedically hrugeriand, \$166 168 \$1642 1663

CURRENCY RATES

OW CONAEKLIBITE	210	CRO	26/1	U/11		_			data	STREA	M Into	rnational
	Size	Corrent		Con- version	Flat	Red.	Pre	mium†		Income	Cheap(+) Dear(-)	
Name and description	(£m.)		Terms*		Liefq		Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
Aican Aluminium 9pc Cv. 89-94	9.05	109.00	100.0	76-80	8.5	5.2			_			
Associated Paper 91pc Cv. 85-90	1.40	97,00	260.0	76-79	10.1	10.3	- 40	– Š tu 6	13,2	13.1	- 0.2	+ 3.S
Bank of Ireland 10pc Cv. 91-96	8.22	146.00	47.6	77-78	6.9	5.3	- 5.¥	- H to -1	9.3	4.7	- 3.0	÷ 2.4
British Land 12pc Cv. 2002	7.71	112.00	333.3	80-97	10.8	10.7	37.1	33 to 37	υ.(	92.4	113.1	+ 76.0
English Property 64pc Cv. 98-03	8.84	90.00	234.0	76-78	7.2	7.4	- 7.3	- 7 to .	7.5	0.0	- 8.3	- 0.7
English Property 12pc Cv. 00-05	15.31	95,00	150.0	76-81	12.6	12.6	52.6	36 to 61	28.3	49.5	33.7	· -18.9
Grand Metropolitan 10pc Cv. 91-96	122.30	119.00	120.2	73-78	8.5	7.8	<del>-</del> 7.0	- 8 to -1	4.6	0.0	- 3.6	3 ÷ 3.5
Hanson Trust 61pc Cv. 88-93	4.51	85.00	57.1	76-81	7.7	8.3	- 5.3	- 5 to 10	17.1	16.0	1.3	2 + 4.1
Hewden-Stuart 7pc Cv. 1995	0.07	210.00	470.4	75-95	3.4	0.6	- 23.7	-24 to 1	\$1.0	50.5	-11.1	+12.6
Pentos lope Cv. 1985	1.06	130.00	166.7	76-84	120	10.4	2.6	4 to 18	54.	67.9	10.4	
Slough Estates 10pc Cv. 87-90	5.50	163.00	125.0	78-87	6.3	2.8	11.9	10 to 21	28.6	56.7	19.3	
Tozer, Kemsley 8pc Cv. 1981	7.33	90.00	153.9	74-79	8.9	11.1	24.5	17 to 30	13.1	10.6	- 3.5	
Wilkinson Match 10ne Cr. \$2.08	11 10	00 00	40.0	70.00	70.6	10.6	201	20 20 42	212	10.0		

0.4, 28 Foundard New York | Parts Brussels | London American Autoria

\*E.S. S in Toronto U.S. S = 111.33-37 Canadian Cents.
Canadian S in New York \$=30.29-31 U.S. cents. U.S. S in Milan 220,00-30 Storling in Milan 1563-10-50. \*Hates for October 27.

- number of Ordinary shares into which (100 nomical of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the cost of the contrible stock. Three-month range. Income on number of Ordinary shares into which £90 nomical of convertible stock is convertible covered to the convertible of the stock is summed from present time until locome on Ordinary shares in ... realer than mesons on £100 nomical of convertible or the final convertible income is author. Income is assumed in grow at 5 per cent, per annum and is present alued at 15 per cent, per annum. Income on £100 of expressed as per cent, of the value of the inderlying country of the convertible income of the inderlying country. The difference between the premium and juconic difference expressed as per cent, of the value of relative cheapment, — is an indication of relative dearness.

### Golds rally but Gilts and equities ease in quiet trade Share index down 2.3 at 509.3 for fall on week of 15.5

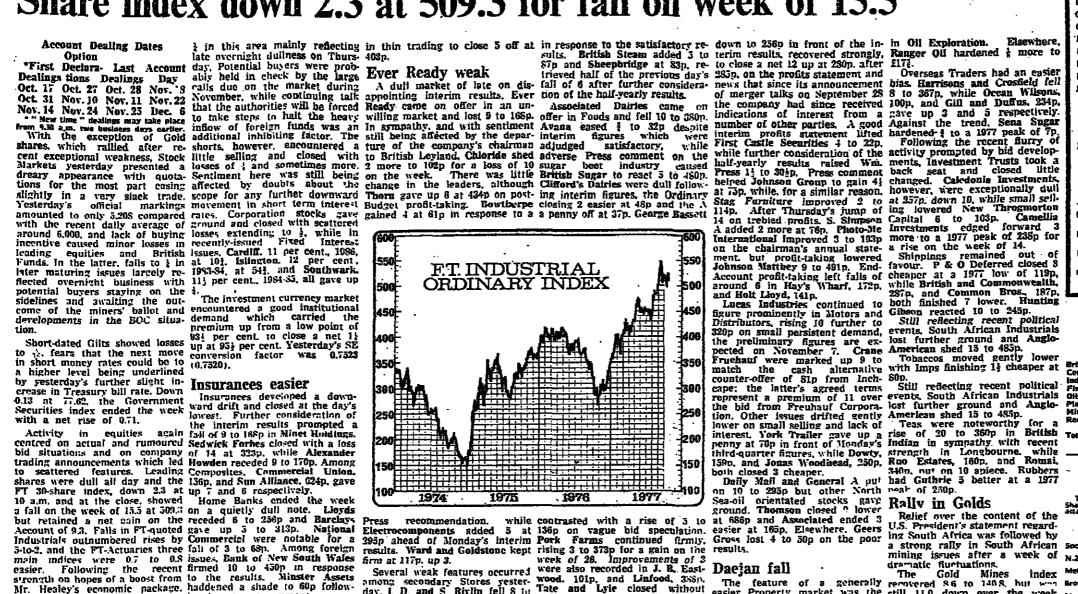
Securities index ended the week with a net rise of 0.71.

Activity in equities again centred on actual and rumoured bid situations and on company trading announcements which led to scattered features. Leading to scattered features. Leading to scattered features. Leading composites, Commercial Union, shares were dull all day and the FT 30-share index, down 2.3 at up 7 and 6 respectively.

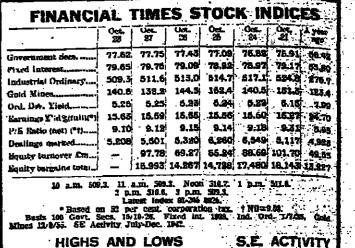
10 a.m. and at the close, showed a fall on the week of 15.5 at 509.3 on a quietly dull note. Lloyds but retained a net gain on the receded 6 to 256p and 8 arclays per Account of 9.3. Falls in FT-quoted gave up 5 to 313p. National E Industrials outnumbered rises by Commercial were notable for a 3-to-2, and the FT-Actuaries three fall of 3 to 68p. Among foreign main indices were 0.7 to 0.8 easier. Following the recent firmed 10 to 450p in response strength on hopes of a boost from to the results. Minster Assets Mr. Healey's economic package. Contracting and Construction shares eased and the sector index yesterday shed 1.9 per cent, more for a loss on the week of over 6 Account profit-taking. Taylor 1.9 per cent, on the week in 1 in surrance Brokers was underning following further consideration of Minet Holdings interim figures and the sub-section came back 2.7 per cent, yesterday.

South African Gold shares

Indicativate outnamement rives by Commercial were notable for a possibility of the Aller and the Week of the Aller and the Aller and the Week of the Week of the Aller and the Week of the Aller and the Week of the Week of the Aller and the Week of the Week of the Aller and the Week of the Week of the Aller and the Week of the Week of the Aller and the Week of the Week of



ing South Africa was inhowed by a strong rally in South African soc Stock 1977-82 commonwealths or mining issues after a week of N.Z. /1982-1983-86 (MISC.) (7)



1977 |Since Compliation High Line High Low

60.49 150.4 60.58 (4/1) (88/1147) (6/1/15) 557.8 649.2 49.4 (12/1) (14/0/77) (26/6/40)

549.2°

### RISES AND FALLS

50.45 | 127.4 | 49.18 | Gitt-bidged | 172.7 |
60.49 | 150.4 | 50.55 | 601/76 |
60.49 | 150.4 | 50.55 |
60.11 | 580.1247 | 601/75 |
557.6 | 549.2 | 49.4 |
601.20 | 114.0/77 | 225.6.40 |
601.20 | 622.5.75g 5/19.71 |
601.2

45.6 44.7 118.5 125.2

	Yesterday On the week
	Up Down Same Up Down Same
ritish Fords	2 47 22 177 \$6 - 12
orpas, Dom, and Pereign Boads	8 5 46 57 23 20
	210 507 527 1,676 2,803 4,54
inancial and Property	67 156 395 496 652 1,453
H5	4 10 20 32 47 10
ariations	• 3 25. 42 ·· 25 Tu
lines	52 31 40 1A2 365 164
ecent issues	8 14 37 S 4 17
otala	345 773 1.383 2.684 2.956 i.ine
76.25 SINIANIII.II WARRING WARRANGE WARRANG WARR	345 723 1,363 2,684 2,956 6,000

**NEW HIGHS AND LOWS FOR 1977** NEW HIGHS (71) INTERNATIONAL BANK (1) ŃWŁALTHS (1)

44.78 (44) 113.43 (25/10/85) | 37.01 (41/4 44.78 (44) 114.41 (15/965) | 24.46-6 (27 62.76 (44) 114.96 (7:10/85) | 47.67 (21/85)

### **ACTIVE STOCKS**

YESTERDAY—

_		No.				
	потіпа		Closing	Change	1977	1977
Stock	tion		price (p)	on day	high	low
Cons. Gold Fields	25p	1:3	203	÷ 3	240	133
BATs Defd	25p	lo	227	<b>– 3</b>	260	202
Bath & Portland	25p	10	77	_	103	281
Grand Met	30p	10	104	- 2	108	- 62
ICI	<u>12</u>	9	403	- 5	446	325
Glaxo	30p	8	640	- 3	657	401
Burclays Bank	_fl`	7	313	- ā	340	228
BP		<del>-</del>	898	_	936	776
Costain (R.)		7	296	- s	334	132
Distillers		7	189	- 2	193	120
GKN		7	2S0	- 5	3411	277
Warks & Spencer	250	7	164	_	173	96
Peachey Property		7	754	— 2ļ	78	23
Shell Transport		7	57S	~ 4	635	454
Woolworth (F.W.)		7	67	- 1	68	481
The above list						

reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

🗷 Hamares - Sank

		No				
Des	กคหาเทว-	of	Closing	Change	1977	1977
Stack	tion		price (p)	on week	high	lon
ICI	51	157	400	- 12	446	325
Cons. Gold Fields	2.00	62	205	- 7	240	133
Shell Transport		61	378	- 22	6:1.5	4.54
EATS Defd	250	5:1	227	- 1:1	240	202
BP (Partly-paid)	21	48	37.3	- 12	414)	347
Distillers	.50p	47	189	- 2	1903	120
Barclays Bank	£1	-16	31:3	- 4	340	228
Grand Met	50p	46	104	4	Ins	62
Beecham	250	4.7	64.5	19	663	372
BP	11	4.5	898	- 18	Stifi	776
GEC	2. p	++	274	– s	284	163
GUS A	25p	44	338	- 2	547	176
GKN	£1	45	280	— I II	269	277
P & O Defd	51	41	110	- 10	175	119
Glaxe	.50p	40	646	_	867	401

BASE L	E	NI	DING RATES	
A.B.N. Bank			# Hill Samuel	2
Allied Irish Banks Ltd.	6	3		,
American Express Bk.	6	u,		•
Amro Bank	H	-0		5
A P Bank I.id	6	"" ""		•
Henry Ansbacher		9		
Banco de Bilbao	6		Linear less to the distance of	
Bank of Credit & Cince.	š	o.		3
Bank of Cyprus	ñ	2		; ;:
Bank of N.S.W.	6	啃		;
Banque Belge Ltd	6	3		;
Banque du Rhone		u,		
Barclays Bank	ti.	"		
Barnett Christie Lid.	Ť	ď.	- worden dreaten a	ė
	÷	ė,		ì
Fremar Holdings Ltd.		4		;
Brit Bonk of Mid. East	6	'n		•
Brown Shipley	6	6		j
Canada Permanent AFI		2	Poval Bk Canada Trust 6	;÷
Capitol C & C Fig. Ltd.	Ģ	- 1		5
Cayrer Ltd		4.	F S Schwab	::
Cedar Holdings	`	•,	Security Trust Co. Ltd. 7	÷
Charterhouse Japhet	6	47,	Security Trust Co. Ltd. 7 Shenley Trust 8	:
C. E. Cortes	7	4	Standard Chartered f	•
Consolidated Credits	7	47.	Trade Dev. Bank	
Co-operative Bank '	fi	α,	Trustee Savines Bank f	
Corinthian Securities	Ä	7		<u>.</u>
Credit Lyonnais	6	0		,
Dunean Lawrie	Н			:
Eartt Trust	ĥ	u,		
Frelish Transcont	7	œ,		
First London Sect	ñ	6	Yorkshire Bank 6	ì
First Nat. Pog. Corph.	¥	**	manufact of the Activity of	
First Not. Secs. Ltd	8	ď	CeBea ** e	-
Cartons Gibbs	6	131	The Aposts 7 Linesto dis	۰۰۰
Goods (percent Trust	16	17	in the district of subscripting	
Greekound Guaranty			and make a first one of all property of the	-
Grindlays Bank . "	Ġ		and the second second second	
			The all of mounts or an entered to the or and the order or and	
Commess Mahon	6	۳,	The share control to Steel and	٠.

### **OPTIONS TRADED**

DEALING DATES	English Property, Berry Wiggins.
	Royco, Silvermines, Lennons,
	British Mohair, Capital and
	Counties, London Brick, Lex
Oct. 25 Nov. 7 Jan. 26 Feb. 7	
Nov. 8 Nov. 21 Feb. 8 Feb. 21	
Nov. 22 Dec. 5 Feb. 23 Mar. 7	
For rate indications see end of	Developments. P. & O. Deferred.
Share Information Service.	Ladbroke, Ultramas, Fraser
Calls were dealt in Consoli-	Anshacher, and Hays Wharf. Puls
dated Gold Fields, F. W. Wool-	were done in Town and City,
worth, Grand Metropolitan,	Ladbroke and Thomson Organisa-
William Press, Debenhams, Town	tion, while doubles were
and City. Lonrho, Burmah Oil,	arranged in Town and City. S.
Premier Consolidated Oil, Barker	and W. Berisford, Barker and
and Dobson, Celtic Haven.	Dobson, Lourdo and Landroke.

### RECENT ISSUES

ĽŲ	O11	163	

leane Price	Fader Pares Commercial	High Low	Stork	1 + M	Day, P. od Amenat	Christian Christian Christian	
845 50	F.P. 300 15 12 F.P. 18 11	Mr 341	Astro- Inc. BP Erjot South Courty top	375	-s: 1.47	L4 3.3	34.0
	Ėı	VED I	NTEDEST S	TOCK	<u> </u>		

### PIXED IN LEKES! SIUCKS

1							
lastie Pru p	Vincenti Pald op	Latest Renatur, Date	Heb Le		Stock	thodag Prive E	+ er
\$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100	F.P. E50 F.P. E50 F.P. E50 E50 E50 E50 E50 E50 E50 E50 E50 E50	25 11 25 11 4 11 13 10 25 1 9 2 16 12 16 12	\$1000, 1888 10719- 100 116 100 116 100 116 100 115 100	ig Bratel 15% Red. 150 Dec. Variable as Burkingham Variable as Burkingham Variable as Burkingham Variable are in 16 Denies Warre 150 Denies Float Ratio. 1 Lat. Fin. 6; lind. 2 Comm. Fin. 1 Lat. Fin. 6; lind. 2 Comm. Fin. 1 Lat. Fin. 6; lind. 2 Comm. Fin. 1 Lat. Fin. 6; lind. 3 Lat. 1 Lat. Fin. 6; lind. 3 Lat. 1 Lat. Fin. 6; lind. 3 Lat. 2 Lat. 1 Lat. 2 Lat. 1 Lat. 2 Lat. 1 Lat. 2 Lat.	Social Control of the	108   118   109	-14 -15 -15 -15 -15
			"RI	GHTS" O	FFERS		

ia. s. Patra	1	lis.	i⊷i Anpe. I⇔	12		Stock	Chestage Prices	+
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54 . 5€	r.i.	299	27 1.	(4.15) (4)	7.3	bot fath	73 -	-3
60	11.11.	14 10	4 1 2	ε	7;	Cames and an arrangement of the control of the cont	81	-i
161	F.P.	28 13	25-11	410	Ca	Schutzerian	- وا <b>23</b>	
30	r.P.	∠ö ₫	4.71	45.	27.1	Tabe Intermediation	393 <u> </u>	
148					Élius	l bl. biscott		
45 7J:		11 lu 7 lu			#** [1999]	Ungon tenan e	65 114 <sub>; III</sub> ,	

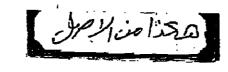
### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

H H e	.1.		Fri., Oct. 28, 1977		Thurs. Oct. 27	Wed. Oct. 26	Tues. Oct. 25	Mon. Oct. 34	(speez)	Highs and				Lows Index					
T	Fig	and SUB-SECTIONS  are: in parentheses show amber of stocks per section.	Index Day's Vie No. Change (M: % Co		Est. Earlings Yield's (Max.) Corp. Tax E's	Gross Est. Div. P/E Self Serie (ACT (Net. a 365 Corp Tar 50		lndex No.	Index No.	Index No.	lndex No.	Index No.	H	1 igh	977	) <b>-</b>	Co. High	Since -	
ã	1 2	CAPITAL GOODS (174) Building Materials (28)	216.87 208.22	-1.1 -1.5	15.95 14.75	5.24 5.16	8.96 9.67	219.20 211.49	220.78 211.68	220.92 213.02	222.25 214.72	104.16 87.11	228.03 214.72		13513	(4/1) (5/1)	228.03 (14.9/7 233.84 (2/5/7		(13/12/70) (11/12/70)
_	3	Contracting Construction 26	353.58 469.05	-1.9	16.06 13.36	3.51	9.34 10.87	360.43 470.26	369.87	374.69 472.66	379.99	129.42 200.91	379.99 483.69	(24/10)	167.99 265.35	(4/1)	389.33 (19/5/7	ובת ה	(2.12/14) (25/6/62)
_[	5	Electricals (16)	299.11	-22	20.40	6.04	-6.56	395.90	305.25	304.62	308.24	128.10	332.22		168.98	(4/1)	483.69 (21/10/7 332.22 (13/9/7		
. ]	6	Engineering (General) (68): Machine and Other Tools (8:	166.08 106.69	-11 +14	17,72 22,23	6.64	8.05 6.55	167.94 105.19	169.41 104.68	169.13 104.65	.169.32   104.30	98.25 46.65	187.45 112.07		125.42 56.46		187,45 (14/9/7 136,70: (4:7/6/		6 (67,75) - 6 (3,7274) -
1	ģ	Miscellaneous (191	163.23	-::i	17.48	7.26	7.71	265.01	163.84	162.66	163.53	92.82	177.02		11325	(4/1)	177.41 (27/4.7		
-	11	CONSUMER GOODS	211.50	-0.7	14,73	4.09	9.85	212.94	212,43	21181	212.53	86.34	213.75	(21/10)	117.21	(12/1)	227.78 (21/4/7	7 39 1	(6.175)
۱	12	LL Electronics Radio TV:15/	254.52	-13	13.13	3.02	10.98	257.78	257.64	257.95	259.15	91.37	261.72	(21/10)	129.69	. (12/1)	261.72 (21.70/7	r   42.85	(13,1274)
-1	13 14	Household Goods (12) Meters and Distributors (26).	197.42 128.17	8.0~ 1.03	15,46 17,12	5.82 5.39	8.91 8.63	199.07 127.73	197.55 127.21	197.17 125.94	196.24 126.36	105.18 58.41	199.07 130.95	(27°10) (15/9)	122.51 77.27	(4/1) (12:1)	263:22 (4/5/77 170:59 (15/1/6		-   17°12/74 -     16°1/75
1		CONSUMER GOODS	211 38	-0.7	14.09	E 72	70 42	212.85	}		1	]	]		}			1 1	
•	21 22	(NON-DURABLE) (171)	228.07	-0.3	12.80		10.43 11.81	228.81	211.76 225.14	211.15 223.78	212.71 225.52	107,44 113 <i>5</i> 7		(21/10) -(27/10)	136.79 143.23	(12,1) (14/2)	226.08 (16.8/7   281.87 (28/11/7		L (13:12:74) 1:133 12:74)
뒮	23	Wines and Spirit (6)	251.44 266.11	-1.0 -1.1	13.28		11.59 11.00	254.06 269.20	252.68	250.09	251_48		254.86	(27/10)	156.15		257.40 (13.77	zo]78.88	(13-12-74)
햠	24 35	Food Manufacturing (21)	212.22	-0.6	18.62	4.94	7.81	213.54	269.08 211.37	268.89 212.53	269.69 214.33	131.08 124.04		(21/19) (21/16)	172,97	(14/2) (4/1)	329.99 /12/12/7 214.63 /21/10/7		(9.1:75) (11/12:74)
-}	26	Food Retailing (16)	241.36 344.35	-12 -10	10,97		13.37	244.41	242.73	24L67	241.34	96.92	244.41	(27/10)	I31.15	(12/1)	244.41 (27:30:7	54.2	(11.72.74)
-	32	Newspapers, Publishing (14) Packaging and Paper (14)	140.59	-0.2	9.34 18.54		16.13 7.93	347.83 140.83	350.90 140.48	351.85 140.42	352.32 141.02	164.76 74.96	356.50 144.21	(21/10) (24/9)	201.08 90.24	(12/1) ( (5:1)	356.50 (21:10/7 144.21 (14/9:7		- (61.75)  - (61.75)
ı	34	Stores (37)	203.17	-0.4	9.28	3.85	17.17	204.02	202.37	201.41	203.22	81.51	204.GZ	127/101	109.35	(12/1)	204.39 (16/8/7	52.63	(6/1 <b>/7</b> 5)
-1	35 36	Textiles (24)	179.85 226.67	-0.4 -1.2	19,92 20,94	7.21 7.94	7.02 6.38	180.55 229.53	180.63 232.28	178.80 231.70	178.99 235.73	100:67 173,40	181.4 <u>7</u> 243.86	(1519) (719)	122.71	(5/1) (14/2)	235.72 (17.1/6   339.16 (2/8/72		(11/12·74) (13/6·62)
7	37	Toys and Games 6	117.56	-1.8	17.31	5.04	7.94	119.68	118.47	117.22	118.25	62.07	119.68		76.14	(4/1)	135.72 (16/1/7)		(6/I:75)
-[	42	OTHER GROUPS (98) Chemicals (28)	277.96	-0.7	1434	5.05	9.66	279.85	281.02	280.04	280.92	160,91	295.10	(14:9)	204.26	(12/1)	295.10 (14/9/7	72.20	(17274)
[	44 45	Office Equipment (6)	131.23	-0.3	17.38	4.37	7:68	131.59	131.20	130.76	132.23	60.07	141.25	(15,9)	77:65	(4/1)	246.06 (1/9/72	45.34	(2:1:75)
::[	46	Shipping (10)	467.01 214,21	-1.7 -0.9	21,04 14.59	6.27	5.64 9.83	474.92 216.07	481.65 215.13	487.64 215.80	487,30 216.82	318,05 111,64	539,68 218.02		405.40 140.61	(14,1) (12/1)	539,68 (18:577 258,83 (2:5/72		(6775) (6775)
.[		INDUSTRIAL GROUP (498)	218.13	-0.8	14,83	5.17	9.66	219.89	219.63	219.53	220.82	110.70	222 12	(21/10)	142.08	(12/1)	222,12 (21/10-7		(13:1274
1	51 59	Oils (4) SHARE INDEX	510.89 242.38	-0.3 -0.7	13.62	3.83	8.92	512.67		513.86	519.31	352.51	543.20	(15/9)	422.03	(12:1)	543.20 (15/9/7		(29.5-62
1	61	FINANCIAL GROUP (180).	172.84	-1.4	14.64	4.97	9.54	244.16 175.21	243.99 175.90		245.52 176.08	129.86	248.32 184.48	(14/5) (6-10).	164.45	(12/1)	248.32 (14.9/7)		(13/1274)
	62   63		179.54	-1.6	27.42	5.64	5.57	182.49	183.04	180.72	182.22	116.70	198.10	(6 10)	136.36	(14/2)	288.32 (20:7:72	62.44	(12/12 74)
	64		231.88 189.00	-0.1 -0.9	9.05	7.12 4.00	16.43	232.05 190.63	230.67 194.04	23L95 19L63	231.05 193.62	102,60 53,55	249.10 199.47	(3/10) (7/10)	147.94 84.52	(4/2)	293.13 12/5/72 433.74 <i>(4/5/</i> 72		(18-1274) (11-1277)
	65 66	Insurance Life(110)	155.91	-1.0	-	5.31	-:-	157.44	157.59	156.78	158.83	75.47	159.05	(21/10)	100.97	(27,7)	194.46 (15:3/7)	44.88	2/1/75
	67	Insurance (Composite (7) Insurance Brokers (10)	146.58 319.80	-1.7 -2.7	13.02	5.26 4.23	11.33	149.06 328.79		148.47 ( 331.20	149.86 339.29	71.64	161,72 371,53	(6/10) (15/9)	95.14 225.75	(5/1) (12/1)	161.72 (6/10/7) 371.53 (15/9/7)		(13-12-74) (16-12-74)
	68 69	Merchant Banks (14	90.97	-1.0	~.	5.03		91.88	92.91	92.54	92.80	46.49	97.82	.(7 <b>′10</b> )	59.49	(41)	278.57 (1)5.72	31:21	(T:1:75
	70	Property (31)	233.97 106.40	-0.6 -0.5	2.65 20.38		73.35 6.83		234.73 107.13	233.43	234.33 107.71	100.36 55.62	235.36 113.18	(27/10). - (3:10)	142.69 71.84	(4-2)	357.40 (9:11/73 303.18 (18/5/72	56.01	(20.4-65) (17/12-74)
	71	investment Trusts (50)	203.87	-0.3	2.89				202.43	201.30	203.93	116.89	209.22	(7/20)	155.19	(17:1)	245.79 (25/4/77	71,63	(13/72/4)
	8!   91	Mining Finance (4)	97.83 287.87	-0.2 -0.7	17.20 15.49		6.86 8.40	97.98 289.84	100.43 288.83	98.73   288 50	98.10 289.72	82.63 182.61	105 <u>.96</u> 297.01	(20/9) (15/9)	83.60 214.80	(15/2) (5/1)	175.90 (28/4/69 297.01 (15/9/7)		(61.75)
1	99	ALL-SHARE INDEX (673)	222.64	-0.8	~ 1	4.96		224.45	224.45	223.97				(21/10)	153.70	(12,1)	228.18 (1/5/72		(13/12/74)
:1	_					· .	-					$\overline{}$		<del></del>					
1		FIXED INTERE	ST PRI	CE I	T)CE	3	1		YI	inter Elds	-			Tiurs. Oct.	Year ago		1977		÷
ŀ							- 1	Br.	GOVL A	v. Gros	s Red.		28		abbtex )	ŀ	lighs	_ lu	yws .
1			Π.			Τ.	. 1	1 Lov	<del></del> -	5 5E	ars		534	6.31	11.17	70.6	18 (4-1)		(6/10)
1	Br	itish Government [ Or	rt. eb	lay's lange	To-day	197	<del>.</del> 1	2   <i>Co</i> n 3	Pons		ars		9.36	9.32	13.38	12.3	6 (4:1)	8.76	738.70
			8	-		to de	<u>"-</u>	<del></del> -	lium		918 918.			10.20	14.63		36 (7/1)		(30.9)
1	1	] - ]	1	8.04	_	1	<b>60</b>	5 Cou	pons	15 ye	815	10	1.20 :	8.92 10.17	13.93 14.98	· 13.3	32 (4:1) ··· 39 (4:1)	9.70	(25.9) (30/9)
1	2	5-15 years	- 1	0.12	~	7.	16	6		25 yes	ars	10	0.43	10.40	15.59	14.2	27 (41)	9.91	(39/74
ı	3	· .	L92 -	019	-	11.	73	7 Hig 8 Cou	h pons .		ars 272		7.15 L13 :	9.09	15.19		7 (4:1)	8.93	-(£10)
ļ	4	i ,	1	0.05	_	13.		9 .00	.~~.		875			11.10 11.17	15.95 16.67		79 (4/1) 18 (4/1)	. 10.76 . 10.86	(30.9)
1	5	All stocks	234   -	0.12		9.	34 J	0 Irre	deemat				121 :	1117	16.88		0 (4/1)		(30.9)
[-				' Fri. 0	rt 25													-	ر آمسین را آمسین
1					7	Πrur. V	ed. 7	nes. 1	ion. Fr	Thu	ı, Wel	. Year		1977	. :	]	Sio Cempi		
-				No.	Yield	ud, t	MT	Det. () En j	let, U	T.   C)(1	L UrL	app	Hig		1,187	<del>-</del>	. Ныды		(مسئسينين 

.62.51 11.9162.51 62.47 82.49 82.45 62.58 62.59 62.56 45.55 , 62.61 (3.10) 66.86 12.55 56.96 58.86 58.68 54.85 66.76 58.71 58.77 41.71 556.86 (55.70) 78.74 11.60 74.83 78.71 78.87 79.73 78.65 78.74 78.67 79.58 79.55 13.10

Base Val 128 06 114.13



Base Date 31/12/76 31/12/71 31/12/71 16/1/70 16/1/70

109.00 153.84 153.24 144.76 135.77 139.29 128.20

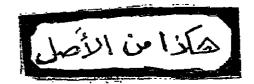
15 20-yr. Red. Pcb. & Lorns (15) 16 Investment Trust Prefs. (15) 17 Comi. and Indl. Prefs. (20)

Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

Consolidated Gold Fields Limited

15 to 16 (16)

THE LOWS FOR 1ST



### **AUTHORISED** OFFSHORE AND OVERSEAS 35.7 -0.4 360 41.9 -0.4 5.11 35.7 -0.5 3.52 Remp-Gee Management Jersey Ltd. Save & Prosper Internations Perpetual Unit Trust Mognet. (a) ton, Bermuda. 19 34 SUSAT 60 -0 12 SUSAT 60 -0 12 SUSAT 60 -0 09 CO 62 -0.92 CO 63 -CO 63 -CO 64 -CO 65 --The British Life Office Ltd. 9 (2) Gibbs (Antony) Unit Tet. Mgs. Ltd. 23. Blowfield St. ECM 7NL 01-584111 181 A.G. Involve: 10.9 442 -0.51 7.80 184 A.G. Grawhitt 15.2 33 -1.4 0.30 184 A.G. Far East 221 240 ... 0.30 184 B. Far East 70s. 179cd First Viking Commodity Trusts R St. George s St. Douglas, 1 o.M. 0504 4682 Ldn. Agis, Duabar & Co. Lid. 53, Pall Mail, London, SWIY 53H 01-820 7857 Banque Bruxelles Lambert Practical Invest. Co. Ltd.\(\psi\)(y)(c) Free World Fund Ltd. Schroder Life Group G.T. Management Ltd. Ldn, Agts. Park Rise, 15 Finabury Circus, London ECT Tel 01-628 8131 TLX: 886100 Barclays Unicorn Int. (I. O. Man) Ltd. Canada Life Unit Tst. Mngrs. Ltd.w Anshecher Unit Mgmt. Co. Ltd. Gnardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, ECRP 200. 01 428 2011 Reliance Unit Mgrs. Ltd. Reliance Unit Mgrs. Reliance Unit Mg Lloyds Bk. (C.L.) U/T Mgrs. Capel (James) Mingt. Ltd. PO Boy 195, St. Helier, Jersey. 0534 27561 Lloyds Tst. O'seas... 149 5 52 Jul ..... 257 Next dealing date New 15. Bishopsgate Commodity Ser. Ltd. G.T. Mgt. (Asia) Ltd. Singer & Friedlauder Ldn. Agents gPar Bast U 245 ggFar Assets S22 ggFar Assets S22 ggFar Assets S22 ggFar Asset U 247 ggFar Asset U 247 ggFar Asset U 247 ggFar Bast U 247 ggFa Surinvest (Jersey) Ltd. (x) Hill Samuel Unit Tst. Mgrs.† (a) Chieftain Trust Managers Lid. Walgi Butterfield Management Co. Ltd. | Meen St. BC4R IBR. | 101.293 2822 | (Di Finorestal Principal Pri Archway Unit Tst. Mgs. Ltd.y (a)(c) Royal Tst. Can. Fd. Mgrs. Ltd. 163. Hope St. Glasgow, C2 "Hope St. Fd SUSS.77 "Murray Fund Sussess" "NAV October 15. 163. Hope St. Glasgow, C2 "NAV per share Cet. 24 SUSS1 PA. "NAV per share Cet. 24 SUSS1 PA. Tokyo Pacific Hidgs. (Seabaard) N.V 54, Jermyn Street, S.W.1. (11-223-2222) Prices at Oct. 10. Next sub. di Capital Fund. 123 752 7.62 Capital International S.A. Prices at Oct. 14. Next dealing Oct. 31. 37 rue Notre Dame. Luxembourg Confederation Funds Mgt. Ltd. V (a) 15, Christopher Street, E. Intel. Inv. Fund. 96.0 Barclays Unicorn Ltd. (a)(g)\(\forall (c) Save & Prosper Group 4, Great St. Helens, London ECSP 3EP 68-73 Queen St., Edinburgh EE2 4NX Dealings to: 01-554 8899 or 031-226 7351. Negit S.A. Hambros (Guernsey) Limited P.O. Box 86, St. Peter Port, Guernsey 0481 26521 C.I. Fund Oct. 4... [152.5 142.4 .....] 168 Int. Bond Oct. 26 [1528.4 11:15 .....] 8.00 Charterhouse Japhet Henderson BSM Mgemat, Ltd. P.O. Box N4723, Nassau, Bahamas H'son,BSMJpn Fd. |\$13.38 | 13.95|+0.18 Prices on Oct. 25, Next dealing date ! Discretionary Unit Fund Managers L& C Unit Trust Management Lid. Discretionary Unit Fund Managers L& C Unit Trust Management Lid. 22. Blomfield St. ECM7AL 01-638 4435 The Stock Echange. ECZN 1HP 01-638 High Return land income 159.1 149.7 +8.5 4.85 L&C Unit Trust Management Lid. Cornhill Ins. (Guernsev) Ltd. Delta Group Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Lawson Securities Ltd. (a)(c)(z) 63 George St. Edinburgh EP2 2/C, 051-258 3911 U.S. 7th Fd. 66,1 E. F. Winchester Fund Mngt. Ltd. Lawson Securities Ltd. (a)(c)(2) 01-588 2880 Phoenix International J.E.T. Managers (Jersey) Ltd. Warburg Invest. Magt. Jrsy. Ltd. Jardine Fleming & Co. Ltd. 76.4 -0.6 427 Legal & General Tyndall Fundy Scothits Securities Ltd. 40.2 -0.2 56.8 -0.6 57.3 -0.3 222.0 ..... 186.0 ..... sub. day N Royal Trust (CT) Fd. Mgt. Ltd. F. & C. Hgmt, Ltd. Inv. Advisers Royal Triffic (C1) FG. Rgs. Lear. P.C. Box 194, Royal Tst. Hse. Jersey. 0534 27441 P.C. Box 194, Royal Tst. Hse. Jersey. 0534 27441 World Wide Growth Management R.T. Int'l. Clsy. Fd. 183.0 92.0 5.00 Prices at Oct. 14. Next dealing Nov. 15. WorldWideGth Fd. | SUS12.59 | -0.06| 1d. (a) Leonine Administration Ltd. Prices at Oct. 2d. Next sub. day Nov. 2 11.343 1co Dist. 1722 76.0 -0.6 5.21 (Incorporating Trident Trusts) 13.43 1co Dist. 1722 76.0 -0.6 4.89 (Incorporating Trident Trusts) 14.531 1co Accum. 78.8 80.9 -0.6 4.89 (Incorporating Trident Trusts) 14.54 .... 5.31 1co Accum. 78.8 80.9 -0.6 4.89 (Incorporating Trident Trusts) Cent. Fd. Oct. 19\_\_\_\_ 5US4.08 | ..... . \_\_\_ . | Franchington Unit mgs Lot tay | Assuming Administration Lot. | Franching Administration Lot. | Assuming Administration Lot INSURANCE, PROPERTY, BONDS execut(a)(g) Indon Wall Indon Wal 78.0479 Plaham End, Dorking. 0306 5055 First (Ballage). 223 56.2 -0.4 3.89 1.359 OACCUM. 56.4 60.5 -0.5 3.83 DOLACCUM. 63.8 56.2 -0.4 3.89 1.359 OACCUM. 56.4 60.5 -0.5 3.83 Second (Cap.). 50.3 50.0 -0.4 3.89 1.359 OACCUM. 56.4 60.5 -0.5 3.83 Second (Cap.). 50.3 50.0 -0.4 3.89 1.359 OACCUM. 63.8 64.0 -0.3 3.89 1 Registrar's Dept., Goring-by-Sea, Worthing West Suspex. 01-823 1288 | Company | Comp Abbey Life Assurance Co. Ltd. CLIVE INVESTMENTS LIMITED l Royal Exchange Ave., London EC3V SLU. Tel. 01-283 1101 index Gu de as at 25th October, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital ..... Clive Fixed interest income ..... CORAL INDEX: Close 509-513 **INSURANCE BASE RATES** Property Growth ...... 7 % Cannon Assurance 33% TAchress shown under Insurance and Property Bond Table. £ G. Index Limited 01-351 3466. Three months Tin 6775-6855 Tax-free trading on commodity futures The commodity futures market for the smaller investor Notice of Annual General Meeting is General Meeting of Consolidated Gold Fields Limited will be held register Helei (Baliroom Entrance, Park Lane, London, W.), on 9 Nevember 1977 as 11, "C. a.m., for the transaction of the following To receive and consider the audited accounts for the year ended 30 June 1927; Bagether with the report of the Directors, and to declare a final dividend of \$1502p per Ordinary share. To receive the following Directors: 10 Perfect the following Directors: 11 R. W. Amery To Major-General J. M. S. Bowring 10 Viscount Caldecore 10 Lord Denman 10 S. L. Sepan 17 P. W. Treas The responder Tableshare Rector Manhou & Co as Auditors of the Company by defeting sub-paragraph. See Interest and substituting the interest rub-paragraph therefor: '49 Bitch part of the appreciate of moneys borrowed by the Company or any of the subsidiarnes with are used to make export transactions as at equal to the appreciate of such parts of the sums payable to the Company or in of its subsidiaries in respect of the related copint transactions as are insured in respect of both the commercial condit role less and the positional risk loss by the Eurori Credits Guerartee, Department of other Department providing similar facilities of the Generation of the United Kingdom, or by any other institution of the Generation of the United Kingdom, or by any other institution of the Generation of the United Kingdom, or by any other institution of the United Kingdom, or by any other institution of the United Kingdom, or by any other institution of the United Kingdom or by any other institution of the United Kingdom or by any other institution of the United Kingdom or by any other institution for European of the European Economic Community shall so long as such insurance remains in force be deemed Community shall so long as such insurance remains in force be deemed to be befored the money's. That with offect from 1 January 1978 Article 80 of the Company's That with offect from 1 January 1978 Article 80 of the Company's Community shall so long as such insurance remains in force be desired to to be betrowed mones. That with effect from 3 January 1978 Article 85 of the Company's Articles of Association be amended by deleting the first semence thereof and substitution of following sentence thereof. Each Director whe does not sold queetutive office whether as Managing Director or an Executive Director, under Article 85 that he paid out of the fisher of the Company by way of remuteration for his services a fee at such rate on the Board may from fine to time determine provided that in the company by way of remuteration of his services of the State of the Shell not exceed \$5.000 per annum or such other table as the Company may by Ordinary Resolution determine. That Tarter 33 of the Company's Articles of Association be deviced and the following article 98 associating therefore and the following article 98 associating therefore and the table of the state of the such of the state of the such of the state of the such of the Sociation of the Board shall be valid and emercual whether or not it shall be passed at a meeting of the Board such contents and held. That Article 123 of the Company's Articles of Association be detected that Article 123 of the Company's Articles of Association be detected. The property of the property o

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40 20 85 12 Tube Invest... 30 23 Unilever... 40 7 Utd. Drapery. 72 20 Vickers... 15 7 Woolworths... 6 imps 20 Woolwa 11 Property Service 12 Can Cor Service 20 London Brick 21 Land Lucas Inds 25 Land Lucas Inds 25 MEP 20 Lucas Inds 25 MEP 20 Lucas Inds 25 MEP 25 Land MEP 25 Mans 27 Now Woolwa 11 Land Lucas Inds 27 MEP 20 Lucas Inds 27 Member 27 Member 27 Member 27 Member 27 Now Woolwa 12 Member 27 Member 27 Now Woolwa 12 Member 27 Now Woolwa 12 Member 27 Now West 12 Member 27 Now Woolwa 12 Now Woolka 12 Now Wool Property Brit. Land . Cap. Count E.P.

22 Oils 8 Brit Petrologus 60 7 Burmah Oil 8 5 Shall 28 16 Ultramer 15

Mines
Charter Cons.
Charterhall Fm.
Cons. Gold.
Rio T. Zinc.

A selection of Options traded is given on the London Stock Exchange Report page

DIAMOND AND PLATINUM

312 E19 | Anglo Aninv 30c | 529 % | + 1 | 1900c | 1.1 | 9.2 |

1 108 | De Beers | 1 | 55. | 53 | +2 | 1905c | 2.4 | 8.7 |

10 12 830 | Do. 40 pc | 1.8 | 5. | 5. | 1.9 |

5 43 | Lydenburg | 15 pc | 56 pc | 44 | Q2 pc | 6 | 3.2 |

5 6 60 | Rus Plat loc | 56 pc | +4 | Q2 pc | 6 | 2.4 |

### INANCIALTIMES

Saturday October 29 1977



MAN OF THE WEEK

### Nowcomes the really tough job

BY TERRY DODSWORTH

MICHAEL EDWARDES, the man who takes over as British Ley-land new executive chairman land's new executive chairman on Tuesday, is unquestionably a break with the past. He makes no pretence at being a salesman (unlike his predecessor but one. Lord Stokes), or a finance man (unlike his immediate predecessor. Alex Park), or an engineer (as most men at the top of the motor industry are). All these disciplines have been tried and found wanting in the past. He found wanting in the past. He is something quite different — an organisation man deliberately chosen by the National Enter change of emphasis to its most

This change of direction does been hiving off great chunks of Leybord or indulting in a management bloodbath. But it does imply that there will be a considerable alteration in the way the Leybord management is organised and in how the main jobs are filled.

Constituted to Edwarder! thinking

Central to Edwardes' thinking is the conviction that a chief executive's job is to decide strategy and then make sure that the machine devised to put it. into effect works smoothly. This is how he works as chief execu-tive of the Chloride Group. Decision making is pushed down. to the appropriate level. Every manager knows what decisions be can and connot make. Edwardes does no "fire-fighting" on their behalf

was facing a disaster in 10 to 15 cellor said that public expendivers if there was not a rapid ture on social security had now of a total rejection of economic resumption of investment in reached what he called the protectionism. Nations, he said, "load limit" as a percentage of had lost their autonomy in economic policy.

"In the mining sector, in particular," he said, "exploration many countries.

"In the said, "exploration many countries.

"In the said, "exploration many countries.

"Mut, he warned, "an attempt



Michael Edwardes "Higheratore natadocment is best presenter a company can make."

management technique-Chlornic materies all its managers to jobs through a carefully controlled system of psychologic cal testing-is rare in British industry. Edwardes beitef in the system was comented in a brief IS months in the early 1970s "in place of one managing director and one six-man executive team we established four companes with four managing directors and with five-man exe-cut v..., we redeployed 200 mana reas while making only one restriction. We brought in a total both confeet breath paid man-arement is the best overstment a removed with one of Fawardes him off has become

purified that maybe circle of to cocutives regularly consulted by Monosters on andustrial onlies how undoubtedly get very strong at the from him tare many short in in the arrives very tenariously to the ordered at tax returns for instance. Edwardes wants to committee system to provide pure a rentities to workers and connects at he-he is a match for the doubtiest of coponents At 47, with a sect on the National Enterprise Board and plenty will to do at Chloratz. Edwards could have looked forward, until last Saturday, to an unfroubled rise to greater things fostend, he decided to march into the company which has proted to be Britain's greatest greened to be Britain's greatest greened of management relent.

Most of his close absorbes are confident that he can succeed when our tent remain. He come the que tous repoin life comes to the company with the distinct disadviousze of but the had no experience of motor handfactur-ing. He has no knowledge of tion product in an intensely prodischargestated unlistry where chief everatives are invariably involved in neidel planning. He fated with an organisation which needs enting back severely to accord with its pre-sont market, and which is despositely constrained for eash. And he has never dealt with a company the size of Leyland -Chloride is about the size of our service and parts division, and not as profitable" says a Leviand man sourly. It is a prospect which has frightened off some of the most experienced men in the industry.

recovery just around the corner

### Inquiry may stop Tate bid to raise sugar prices BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

increase in the shops. the smaller ones p The Commission is concerned industrial products.

lest Tate and Lyle, which took over Manbré and Garton last should be exploiting its position as one of only two major sup-pliers of sugar to the shops. It seems to have objected to the way the company wanted to load its increases on to packet sugars rather than spread them

### Safeguard

Tate and Lyle, which is the first food company to have its hoped the prices investigated since the new controls were introduced in Christmas.

August, wanted to raise the It seems

BY MALCOLM RUTHERFORD

CHANCELLOR Helmut Schmidt for the investment.

doubt about the long-term conse- causes of one of the world's

main

if a freeze would reduce profit-ability below the safeguard levels written into the legislation.

applying for an interim increase.

of Third World investment

of West Germany warned in In his speech on economic policy. This holds true, in London last night that the world aspects of security, the Chanticular, for nuclear energy.

and prospecting in the Third He also wondered whether the 10 make room for a return to

World have largely come to a greater risks now undergone by national measures would be stendstill, and there can be no companies was not one of the disastrous—both for the country

some the lead-time for largenamely lock of investment.

"We have to ask ourselves." said. "that trade policy should not be employed as a national instrument large instrument for creating jobs." thus essential that action be of the redistribution of wealth has nt unreasonably cut profits.

That would inevitably lead to countermeasures. "To yield to

Herr Schmidt warned that the and is thus the cause of insuffic countermeasures. "To yield to

independent of the industrialised in the control of the industrialised in the control of the industrialised in the industrialised in

countries."

The Chancellor renewed a firm Europe."

Committeent to nuclear energy. Referring to the British confident that these private investing the confident as regards the congratulate my friends Jim ments should be guaranteed by economic security of the West."

Callughan and Denis Healey on the host countries. That, he satuation was so serious their success in fighting inflation rule and a necessary quid pro quo "cannot afferd to forego any Sterling.

economic

THE PRICE COMMISSION is to Within this 2 per cent average that only a very small rise is Garton. Because it is reducing investigate the prices Tate and were wide variations, bigger permitted on packet sugar. cane production, unit costs are Lyle charges for sugar, and may increases generally loaded on to It also seems to be hoping that expected to go up. hold up a proposed 1p a kilo products sold in the shops and retailers will refuse to pay more the smaller ones proposed for for sugar in the light of the Over-ridden investigation

Tate and Lyle said yesterday wrong with Tate's pricing structure. The price concludes there is something allow it to examine how the competition from impact. freeze for a further eight months. Tate, which in June reported subject to certain safeguards half-time profits down 8.2 per

problems. "2We must clearly realise," he

controls, proposed increases can be frozen for the duration of a three-month investigation. be frozen for the duration of a in the shops at all.

Trading and the Department of This year's sugar beet harvest Prices wanted it referred to the interim rises have to be allowed if a freeze would reduce profitability below the safeguard levels written into the lamination.

But Mr. Charles Williams. Competition would presumably cent. was one of the first chairman of the Price Commission. said yesterday that he Corporation's prices did not go threatened with sanctions if it hoped the price of sugar would up. either.

Tate's original application is guidelines. The company is still. prices investigated since the new controls were introduced in Christmas.

August, wanted to raise the It seems likely that the Combased on the need to recover Mr. Williams said yesterday that prices of its range of sugar and mission will use its power to say costs resulting from rationalisating with its excup products by an average of how interim price increases tion of its sugar capacity follow-prices had nothing to do with should be apportioned to ensure ing the merger with Manbré and pay.

### Canada arranges \$1.5bn. credit

TORONTO, Oct. 28. THE CANADIAN Government has arranged a stand-by credit of \$1.5bn. through Canada's five principal private banks in case funds are needed to pro-tect the weakening Canadian dollar arrainst speculation on dollar against speculation on foreign currency markets.

Mr. Jean Chretien, Finance Minister, said on October 14 the government had no inten tion of horrowing from other countries or the International Monetary Fund to bolster the dollar.

He said then that the dollar was douting and its value would continue to be determined by the markets,

The unprecedented arrangement is taken as a signal to foreign currency markets that the Canadian government will have back-up funds to handle any further speculation against

arranging a line of credit-through Canadian chartered banks in the Eurodollar markets.

### Money markets

Mr. Chretien said the dollar would continue to float and no attempt is being made to peg it at its present level in rela-tion to the U.S. dollar. "This is just a stand-by arrangement to make sure the floating is done in a rational way."

Mr. Ronald Frazee, president of the Royal Bank of Canada and the Canadian Bankers Association said: "This is an indication to international money markets that the Canadian government can arrange credit if it is needed."

The arrangement set up for

seven years follows a run-down of U.S. dollar reserves to Canada in the face of a deficit in foreign transactions and reduced foreign investment. The value of the dollar has declined to about 90 U.S. cents from 103 cents a year ago and is at its lowest level in 45

U.S. dollar reserves in Canada feli at a rate of about \$100m. a month for the first seven months of this year. Some specialists estimate there was a futher decline of about \$500m. this month. That dropped the reserves to less than \$2hn from about \$3.4bn. at the start of this year. Predicting a pick-up in the situation next year Mr. Frazee said the arrangement should Indicate that Canada is a pretty sound place for foreign invest-

### Deajan shares fall to 56p

Property Correspondent

It said yesterday: "The deci-cion as to when we build our take publicly quoted arm of the second ammonia plant will de Freshwater family's residential ing prospects, not only in fertil 56p yesterday on Press reports

facture. With readily available the Freshwater group's affairs in upplies of natural gas. Britain yesterday's edition of the Econolis in a strong position to be self-in its magazine. Daejan is alleged to have numbed more than fifth. to have pumped more than £6m.

THE LEX COLUMN

### Why equities have lost momentum

The equity market has had a played-out look this week, With Index fell 2.3 to .509.3 its pre-Budget flurry already finished by the end of last week the FT 30-Share Index has shown small declines on each of Healey's exercise on Wednesday produced no more than the ex-pected goodies for the consumer and construction sectors, and although his surprisingly large amount of financial headroom thanks to a £2bn undershoot in the prospective public sector requirementborrowing boosted gilts, there was nothin? to give a real lead to equities.

City talk following the package concentrated on the possibility that the authorities would be forced to let sterling appreciate-and the market is uncomfortably aware of what that might do to company official economic forecasts year, the Treasury's pessimism

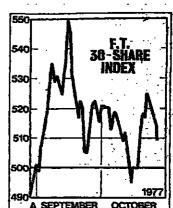
After its surge in August and September the equity market is GUS waiting for the fundamentals to catch up with it. So far, with world trade sluggish and British industrial unrest, they show signs of reluctance to do so.

Albright and Wilson.

the U.K. fertiliser market months of the current year, ket share despite the depress.

Albright's fertiliser operations Certainly there ought to be levely of consumer specialisms. Albright's fertiliser operations reaction.

The terms of ICI's new gas in each case. contract are not known but. This year the pendulum is against debt of £11m. and this British Gas is talking of a "sub-likely to swing th eother way, week's mini-Budget should stantial increase" in prices. As Exchange rates will not be so bulster sales figures in the cur-



profitability. And although the extra 1p per therm adds £10m, unexpected proposal to enfran to ICI's gas bill and ICI now chise the non-voting shares and envisage a modest pick-up in intends to raise its fertiliser the raising of the dividend for economic growth over the next prices as a result. The industry the first time in four years. is talking of a 20 to 30 per cent. about the competitiveness of increase and the economics of share structure had become British industry is reflected in Fisons' fertiliser operations "bit unfashionable" and social its projection of sharply rising should look much more sensible clied to change it before the

industry running into a wave of limitary remarkable run since the pre- opportunities for expanding its liminary results came out in traditional measurear business July, with the "A" up 55 per and is clearly on the lookout cent to 338p against a rise of for diversification possibilities under a fifth by the FT 30-Share such as womenswear. So the Index over the same period, new capital structure will face blass The renegotiation of ICI's Plainly the outlook for the con-litate acquisitions. long term North Sea gas con sumer sectors has improved. The decision to raise the die tract with the British Gas must since the summer, but the p/e dend by 10 per cent at since come as a real relief to com- ratio is now a demanding 15.5, the shares now yield 5.7 perpanies such as Fisons and is discounting a sizeable cent.—is also slightly supprise improvement in the group's since this year's pre-tax profits fortunes this year. The annual of £3.6m, are still over a fifth ICI's ability to manufacture report published to-day is, as below the 1973 peak since wh cheap ammonia from the North usual, reticent about the extent turnover has risen by nearly Sea Gas has given it a tremen of the advance which GUS has per cent. However, Henver ious competitive advantage in been able to achieve in the early has been able to build up the

have been running at a loss for scope for a major stride forward. Its August sales growth wa several years now and Fisons' in the group's U.K. retailing nearly double the industry recent interim figures showed interests. Profits from this average, for example, the diverfertiliser profits falling from cource have risen by only b per sification into new merchandise £4m, to, £0 2m. As fertilisers cent, to £60.9m, over the past providing the main impensal accounted for 40 per cent, of three years, during which over. Next year these newer lines. Fisons' 1975 group profits the seas profits and profits from the like shoes and knitwear, should 15n rise in the share price to financial division—of 23.3m. account for perhaps a fifth of 3930. last night, was a natural and £21.5m, respectively—have group sales. Meanwhile th advanced by around 90 per cent. £21m. property revaluation bas

rough rule of thumb every flattering to the overseas con- rent year.

sucked back into the refat companies where klocks and debtors have risen substantially and a major investment p gramme is under way on mail order side. Retailing turn should benefit from proved efficiency in mail of and some flow through of ferred RP profits (of which much as £13.5m. were the away last year). But the hope for recovery in consumer of fidence has yet to show up the cash registers.

### J. Hepworth The real interest in J. Hep.

worth's preliminary statement lies not in the 27 per cent rise in pre-tax profits, but in the institutions started twisting its arm. It is a move which she The normally slow-moving Burton and GUS Significantly GUS share price has enjoyed a Repworth is fast running out a

ket share despite the depre pa

pushed net worth up to £55m

The table shows the level of income (ner of 34%

Payments are made on March 12, Jone 12, Sept 12

£116

£58

£23

£11

Units are on offer at the fixed price of 31.5p-xd.

for investments received by November 9.

The offer will close before November 9. If the actual offer price varies by more than 21. From the fixed price. In this event units will be available at the

Remember that the price of units, and the

income from them, may go down as well as up-

£76

£38

£15

basic rate (ax) you would expect to receive every 3 months based on the current estimated gross yield of

and Dec 12, starting March 1978 for new investors.

9.3% on the fixed offer price of 31.8p-xd.

£465

£232

£46

£5000

£2500

£1000

£500

A fixed price offer

### Hattersley's message-Labour stays until next autumn

BY RUPERT CORNWELL, LOBBY STAFF

Election. Mr. Roy Hattersley, the stituency meeting in the West no indulging in massive lax cuts. Prices Secretary, last night Midlands, "because during the or public expenditure acreases sketched out a strategy for the next year we shall behave as we to buy votes. Labour would not Government, with the clear behaved during the last. lose its head now that the diffiwhen he vertually turned implication that Mr. Callaghan "That makes an early General cuit days were receding into the short he describes what was done. Short the autumn of 1975.

RULING OUT a snap General tion," Mr. Hattersley told a con- He promised there would be

before the autumn of 1978

This was the first public out of the question.

The appraisal of the political scene

The appraisal of the political scene

Mr. Hattersley's basic message approval, but its emphasis on as proof that the was that Labour was now the the need to but the national in- ing in his favour. farmente to win the next electerest above narrow party formation we have fit a local baseline to win the next selection of 18 successful managers from the form and to turn that probability advantage is exactly the lofty and to expand their own appeal, group companies in the U.E. and into a certainty, the Government line that Mr. Callaghan is likely "I confess we have been some consequent to the U.E. and would not include in any short to take in the months to come, what impeded in this over the term electioneering but would The growth Labour would last ten days with the muck-

"We shall win the next electrolled but continuous."

Mr. David Steel, Leader of the This was the first public out of the question."

This was the first public out of the question."

Liberals was also in resilient mood yesterday, pointing to his by a Cabinet Minister since Mr.

Healey's name-Budget this week to Dawning Street for prior Liverpool and the Isle of Wight as proof that the tide was turn-

But, he warned, the Liberals huild signally on the advance create. Mr. Hattersley said, raking of the sensational Press," made over the past year. would be "gradual but real; con- he said, referring to the Thorpe/

Continued from Page 1

### ICI to pay more for gas

notified; satisfactory." PH and settlement strengthens that established flas said.

"We believe this current a basis for the langer-term agree; HKF the only other amounts."

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Mostly dr. at first, rain spread- ally ; inc from W. later, Wind S. strong (54F)

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Cent. Highlands, Argyll, N.W. Scotland, N. Ireland Outlireaks of rain, brighter ter, Wind S or SW., necasionally gate on coasts. Max. 120

Moray Firth, N.E. Scotland, Orkney, Shetland Rain, brighter later. Wind S. or S.W. necessionally strong. Max. 12C (54F) Outlook: Showers with sunny

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UKF, the only other ammonia

producer in Britain, has been olding back £65m, worth of investment on additional ammonia and fertiliser plant in Cheshire until the British Gas negotiations with IVI were resolved. It will now enter urgent talks with the Gas Corporation on its own supplies, which it wants to secure at competitive prices.

It said yesterday: "The decinend to a great extent on marketthose associated with fibre manusufficient in ammonia."

on ICL. But it has argued that tenants.

The magazine shows that the contract has failed to keep Daejan outbid third party compace with the cost of supplies petition for a number of Fresh-from the southern North Sea, water properties and provided originally about 2p per therm. The ICI price was also well water companies. The IGI price was also well Mr. Benzion Freshwater, who below the cost of gas from the took over the group on the death northern gas fields now coming of his father. Mr. Osias Fresh-F 22 73 on stream, such as Frigg and water in July last year, said that the financial problems were

### By John Brennan,

that the company has been proplivers but also in other industries
using ammonia, particularly
those associated with face many
those associated with face many In\_a detailed investigation of

British Gas failed in one arbitration attempt earlier this per to impose higher prices landlords, with over 20,000

concessionary loans to the pri-

that these prices could be as stands on the brink "of particularly explosive growth."

### annum Quarterly dividends

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital,

### A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particularly high equity-based yield. However the recent downward trend in interest

rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the urgency of securing the *current* opportunity by placing over £6m in the fund in the six months since its inception. Over this period, the unit price has risen

27.2% and the FT Actuaries All-Share Index 20.8% We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be

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Minimum investment in the fund is £500.

Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Beckenland Ecolog Amaphone Tel. Purklas (0396) 86441 I wish to invest in the Schlesinger Extra Income Trust (minimum £500) at the fixed price of 31.8p xd.

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Territories and that I am not acquiring the units as a nominer
of any person resident outside the Territories. (If you are
mable to make this declaration, it should be deleted and this
application form thould then be ledged through your U.K.
bank, stockbroker or solishor.) Minors cannot be regimented. (BLOCK LETTER PLACE)

Schlesinger Extra Income Trust



